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Volume 15, November 1952

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BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

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AGRICULTURAL FINANCE REVIEW

VOLUME 15 NOVEMBER 1952

ESTIMATED VALUE OF FARM REAL ESTATE 1870-1950 IN 1910-14 PRICES 1/

Alvin S. Tostlebe

The purpose of calculating the constant-price values of farm real estate reported in this article was to obtain a composite measure of physical growth of farm real estate that would be more comprehensive than the usual physical measures can be, and that at the same time would be additive with other classes of farm capital.

The physical inventory of farm real estate is affected by changes in the area and condition of land in farms and in the number, character, and condition of farm buildings. Physical measures of at least some of these changes are available. Acreages of land in farms and of improved land in farms, as well as the number of farms, have been reported by the Bureau of the Census or estimated by the Bureau of Agricultural Economics. But none of the physical measures is really comprehensive; none is in terms that can be added to the measures of other facets of real estate growth, or to other classes of farm capital. Hence a series of constant-price values that reflected the movement of the more prominent indicators of physical change was calculated (table 1 and fig. 1).

In the 37 States in which irrigation is relatively unimportant, use was made in one way or another of the reported acreages of improved and unimproved land in farms, the number of farms, and, after 1910, of BAE's estimates of expenditures on construction and depreciation of farm buildings in the United States.2/ In the 11 Western States in which

1/ The method used in estimating these values is based on assumptions with respect to the relative value of improved and unimproved land, and with respect to the value of additions to, and depreciation of, farm buildings, the bases for which are indicated in various sections of this paper. Some tests of the influence of possible error in the more prominent assumptions are reported in the section immediately preceding the appendix. Other tests probably should be made. The author will welcome suggestions or comments for the improvement of the method and the estimates.

2/ Improved land is defined in the 1920 census as "all land regularly tilled and mowed, land in pasture which has been cleared or tilled, land lying fallow, land in gardens, orchards, vineyards and nurseries, and land occupied by farm buildings." Unimproved land included woodland, brushland, rough or stony land, swamp land, and any other land not improved.

Substantially the same classification was used at each census from 1880 to 1920. In 1870 improved land "meant cleared land used for grazing, grass or tillage, or lying fallow." After 1920 the census did not classify land in farms as "improved" or "unimproved." However, beginning with 1925 BAE has estimated the acreage of "improved" land for census years by combining and in some cases adjusting the following classes: Cropland harvested, land on which crops failed, fallow or idle cropland, plowable pasture, farmsteads, gardens, orchards, roads, and ditches.

Table 1.- Value of farm real estate in 1910-14 prices, by States and regions, census years 1870-1950

State and region	1870	1880	1890	1900	1910	1920	1925	1930	1935	1940	1945	1950
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
Maine	153	172	160	148	162	135	130	123	111	104	105	104
New Hampshire	119	124	106	96	88	66	61	50	55	53	56	55
Vermont	128	136	118	114	114	109	94	94	96	87	91	90
Massachusetts	194	252	215	210	199	166	175	147	165	153	149	128
Rhode Island	32	35	31	28	28	19	17	17	23	14	15	14
Connecticut	158	170	148	139	144	121	124	115	168	122	114	106
New York	1,145	1,271	1,182	1,170	1,198	1,062	1,025	949	910	859	832	793
New Jersey	221	234	216	228	222	179	176	168	178	159	169	175
Pennsylvania	913	1,066	1,036	1,073	1,054	992	1,065	890	841	785	799	762
Northeast	3,063	3,460	3,212	3,206	3,209	2,849	2,867	2,553	2,547	2,336	2,330	2,227
Delaware	46	49	50	51	54	48	45	45	43	48	44	44
Maryland	191	233	233	247	251	243	234	231	221	214	218	215
Virginia	406	455	465	515	556	570	538	534	430	518	515	515
West Virginia	160	213	235	267	276	281	236	234	233	238	231	232
North Carolina	312	377	411	435	490	483	468	475	490	484	504	570
Kentucky	406	511	538	609	661	660	598	607	597	644	634	650
Tennessee	361	420	435	471	512	544	497	512	502	535	503	556
Appalachian	1,882	2,258	2,367	2,595	2,800	2,829	2,616	2,638	2,516	2,681	2,649	2,782
South Carolina	212	261	287	316	349	379	304	303	330	319	329	349
Georgia	301	357	380	419	502	549	440	447	467	458	477	514
Florida	48	68	80	99	128	162	160	151	170	210	311	365
Alabama	157	208	233	261	302	308	266	291	300	305	297	337
Southeast	718	894	980	1,095	1,281	1,398	1,170	1,192	1,267	1,292	1,414	1,565
Michigan	388	589	666	792	930	960	921	874	876	897	926	910
Wisconsin	615	866	937	1,090	1,240	1,368	1,410	1,420	1,443	1,412	1,440	1,456
Minnesota	229	551	792	1,199	1,370	1,588	1,592	1,648	1,671	1,670	1,694	1,758
Lake States	1,232	2,006	2,395	3,081	3,540	3,916	3,923	3,942	3,990	3,979	4,060	4,124
Ohio	1,273	1,538	1,528	1,616	1,703	1,708	1,560	1,492	1,546	1,519	1,535	1,548
Indiana	1,110	1,391	1,453	1,585	1,664	1,669	1,533	1,515	1,532	1,526	1,595	1,606
Illinois	2,758	3,471	3,354	3,616	3,729	3,714	3,568	3,523	3,546	3,465	3,524	3,567
Iowa	1,418	2,411	2,965	3,395	3,499	3,582	3,553	3,593	3,505	3,480	3,453	3,546
Missouri	963	1,068	1,456	1,661	1,820	1,867	1,729	1,761	1,689	1,601	1,670	1,584
Corn Belt	7,522	9,879	10,756	11,873	12,415	12,540	11,943	11,884	11,818	11,591	11,777	11,851
Mississippi	173	215	261	293	351	369	316	353	364	382	377	417
Arkansas	96	167	223	271	319	371	336	345	335	357	341	384
Louisiana	116	148	187	235	249	261	226	258	273	271	249	292
Delta States	385	530	671	799	919	1,001	878	956	972	1,010	967	1,093
North Dakota	1/ 7	1/ 88	215	431	850	1,084	1,049	1,118	1,145	1,089	1,178	1,174
South Dakota			456	735	1,059	1,389	1,368	1,587	1,523	1,467	1,572	1,711
Nebraska	91	479	1,071	1,405	1,877	2,021	2,053	2,167	2,166	2,138	2,144	2,159
Kansas	212	841	1,261	1,615	1,789	1,885	1,853	1,962	1,933	1,934	1,912	1,957
Northern Great Plains	310	1,408	3,003	4,186	5,575	6,379	6,323	6,834	6,767	6,628	6,806	7,001
Texas	285	730	1,088	1,913	2,023	2,211	2,393	2,658	2,737	2,697	2,755	2,874
Oklahoma	2/	2/	3/ 31	445	756	837	843	908	875	867	867	844
Southern Great Plains	285	730	1,119	2,358	2,779	3,048	3,236	3,566	3,612	3,564	3,622	3,718
Montana	31	111	501	196	259	550	542	693	701	686	824	852
Idaho	21	141	531	137	240	399	380	394	377	418	441	469
Wyoming	4/	21	251	801	100	127	180	211	219	233	264	275
Colorado	81	601	1681	247	401	593	637	694	650	699	618	762
New Mexico	111	171	181	531	104	171	226	224	234	260	305	307
Arizona	21	51	151	361	441	821	109	113	126	184	238	335
Utah	71	291	451	107	115	157	152	160	133	160	126	187
Nevada	31	91	221	341	461	371	391	381	271	361	361	120
Mountain	361	1471	3961	890	1,309	2,116	2,265	2,527	2,467	2,676	2,852	3,307
Washington	311	821	1911	397	596	711	676	712	758	805	842	887
Oregon	101	190	315	392	474	558	565	632	644	682	734	764
California	660	1,106	1,386	1,609	1,707	2,077	2,074	2,206	2,212	2,251	2,330	2,719
Pacific	792	1,378	1,892	2,398	2,777	3,346	3,315	3,550	3,614	3,738	3,906	4,370
United States	16,225	22,690	26,791	32,481	36,604	39,422	38,536	39,642	39,570	39,495	40,383	42,038

1/ Dakota Territory, including area that later became North Dakota and South Dakota.
2/ No report for Oklahoma before 1890.
3/ Includes Indian Territory.
4/ Less than $500,000.

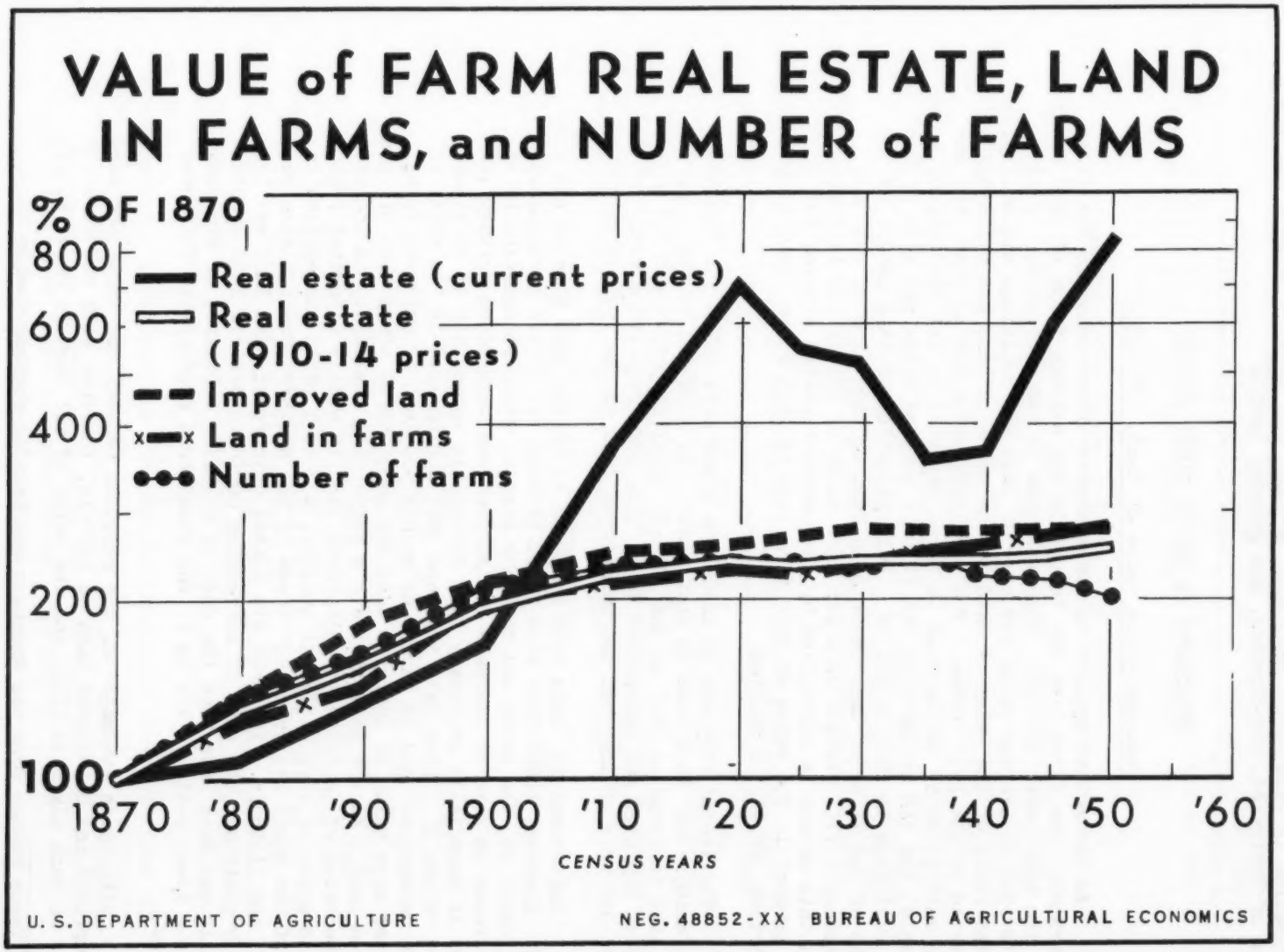
VALUE of FARM REAL ESTATE, LAND IN FARMS, and NUMBER of FARMS
% OF 1870
800
600
400
200
100
Real estate (current prices)
Real estate (1910-14 prices)
Improved land
Land in farms
Number of farms
1870
'80
'90
1900
'10
'20
'30
'40
'50
'60
CENSUS YEARS
U. S. DEPARTMENT OF AGRICULTURE
NEG. 48852-XX BUREAU OF AGRICULTURAL ECONOMICS

FIGURE 1

irrigation is relatively important, account was taken of changes in acreages of irrigated, dry-farming, and grazing land.3/

PROCEDURE IN THE 37 HUMID STATES

Constant-price value of land, 1870-1950

As the method applied to these States treats land and buildings separately, the first step was to obtain the average value of land alone for the base years 1910-14. This was done in two operations. First BAE's 1910-14 average value per acre of land and buildings was multiplied by the ratio of the value of land to the value of land and buildings as reported by the 1910 Census. The resulting value per acre of land was then multiplied by the acreage in farms reported by the 1910 Census. For example, the BAE estimate of the 1910-14 average value per acre of land and buildings in Ohio is $71.06. Multiplication of this amount by the ratio of the value of land in Ohio in 1910 to the value of land and buildings (.777) results in a per acre value of $55.21 for land alone. When this amount is multiplied by the census-reported acreage for 1910, the product is the value of Ohio farm land in 1910 at the 1910-14 level of prices, or $1,331 million.

The second step was to calculate a per acre value for "improved" and "unimproved" farm land in each State. In addition to the value of all land in farms in 1910 at the 1910-14 level of prices and the acreages of improved and unimproved land, this step required a ratio of the value per acre of improved and unimproved land in the 1910-14 period.

Unfortunately, data with which to establish such a ratio are limited. However, those that were found pertain to, or are particularly applicable to, the South and the Lake States, where recognition of the difference in rate of increase in improved and unimproved acreage in farms is especially necessary to a defensible estimation of constant-price values.4/ These data indicate that during 1910-14, in areas in which unimproved land in farms was mainly woodland or cut-over forest, the per acre value of improved land was about three times that of unimproved land. As the data indicate a surprising similarity in the ratio of the value of improved to unimproved land in widely separated regions, and in soils of very different quality, a 3 to 1 ratio was applied in all of the humid States except those of the Northern Great Plains region, Iowa, and Illinois. In these six States unimproved farm land was typically prairie. The cost of converting unbroken prairie into cropland usually was much less than the cost of clearing woodland, or stumpland. Hence a lower ratio, 1 1/2 to 1, was considered appropriate for these States.

With these estimates of the relation between the value per acre of improved and unimproved land in 1910-14, together with the number of acres in each class in 1910, and the value of all land in farms in 1910

3/ These States form the Mountain and Pacific regions (table 1).
4/ See Appendix, p. 10.

at the 1910-14 level of prices, it was possible to calculate the respective values per acre of the two categories for each State.5/ These per acre values became the constant prices that were applied respectively to the number of acres of improved and of unimproved land reported by the census or estimated by BAE for the census years 1870-1950.

Constant-price value of buildings, 1870-1900

Before 1900, the value of farm buildings was not reported separately in the census. To estimate constant-price values of farm buildings for 1870, 1880, and 1890, it was assumed that the physical inventory of buildings per farm in each State was the same in each of the three preceding census years as it was in 1900; the value of buildings per farm in each State as reported in the 1900 Census was multiplied by the number of farms in the State in 1870, 1880, and 1890.6/ These values, together with those reported in the 1900 Census, were then raised 26 percent, an adjustment indicated by the rise in cost of construction on farms from 1900 to 1910-14.7/

5/ Thus for Ohio, where in 1910 the unimproved and the improved land in farms amounted to 4,877,739 and 19,227,969 acres, respectively, and the calculated value of all farm land at the 1910-14 level of prices was $1,330,876,139, the per acre values at the 1910-14 level for unimproved and improved farm land were calculated as follows:

Let X = the value per acre of unimproved land, 1910-14 level of prices.
And 3X = the value per acre of improved land, 1910-14 level of prices.
Then $4877739X$ = the value of all unimproved land in farms.
And $19227969(3X)$ = the value of all improved land in farms.
So that $4877739X + 19227969(3X)$ = the value of all farm land or $1,330,876,139.

$X = \$21.27$
$3X = \$63.81$.

6/ This may result in some overstatement of the physical inventory of buildings for the earlier years, especially in regions that were relatively newly settled in 1870. In these areas it is likely that some service buildings were added on established farms, or that some smaller temporary buildings gave way to larger, more substantial ones. On the other hand, such additions and improvements were probably somewhat restricted before 1900 because of the persistent and general decline in the prices of farm products that characterized most of the period. Depreciation of farm buildings usually exceeds expenditure on construction and repair during periods of agricultural depression. If an overstatement of the physical inventory has resulted from the method used, it is believed to be small.

7/ Estimate based on 19-percent rise in the Warren and Pearson index of wholesale prices of building materials, a 47-percent rise in the composite farm-wage-rates index, and a 45-percent rise in hourly earning in building trades. The percentage increases in wages were averaged and combined with the percentage increase in building materials. Weights of 1 and 3 were used in averaging wages and costs of material.

Constant-price value of land and buildings, census year 1910 and after

For the census year 1910 and later, at least two methods of estimating constant-price values of farm real estate by States are possible. The simplest procedure is to divide the value of farm real estate reported in the census by the index of value per acre of land and buildings (1912-14 = 100) constructed by the Bureau of Agricultural Economics from crop-reporter estimates. Both the current values of land and buildings and the index are available by States. However, this operation produces results which, in numerous instances, are clearly biased - probably because the data in the dividend are not fully comparable with the data used in calculating the divisor. Moreover, the base of the divisor (1912-14) differs slightly from the constant-price base of the study for which these calculations were made. Hence, the results obtained by this method were used only as a rough check on results obtained by application of the method described below.

A second method - the one used - is the same as that applied to the period before 1910, except that the values of farm buildings at the 1910-14 price level were estimated differently. For the census years 1910-50, the constant-price values of buildings were estimated, by States, as follows.

The 1910-level values of farm buildings in the United States for the census years 1910-50 calculated by the Bureau of Agricultural Economics were raised 1 percent to place them on the 1910-14 price level.8/ This slight increase was indicated by the Bureau's farm-construction cost indexes. These adjusted constant-price values were then prorated to the States on the basis of each State's proportion of the current value of farm buildings in the United States. These were reported in the census except in those for 1935, 1945, and 1950. For these years estimates were made.

The usefulness of this method may be questioned on the ground that depreciation and new construction - especially the latter - are likely to proceed at somewhat different rates in the several States and regions. Three considerations, however, support the belief that error from this source is small. First, by 1910 settlement was fairly complete, even in the most westerly States to which this method was applied. Hence the establishment of new farms that required construction of entire sets of

8/ In calculating these values, the Bureau of Agricultural Economics started with the value of buildings reported in the 1910 Census and extended the series by adding each year expenditures on buildings, wells, windmills, and fences, and subtracting depreciation, each in terms of 1910 prices. The inclusion of expenditures and depreciation on wells, windmills, and fences affects somewhat the comparability of the estimates for 1920 and later with those of 1910 and earlier. The effect must, however, be small in view of the fact that such expenditures are estimated at only 14 percent of the total and that depreciation largely offsets the expenditures.

new buildings would not vary greatly from region to region. Second, the changes in economic conditions that were important enough to influence farm construction from one census year to another were generally Nation-wide rather than regional. Finally, any variation in rate of new construction and depreciation that may nevertheless have occurred influences the percentage of the total current values of buildings for the United States, represented by the current values of buildings in each State at census years, and thereby is reflected in the final estimates.

PROCEDURE IN THE 11 WESTERN STATES

In estimating constant-price valuations of farm real estate in the 11 Western States, it seemed necessary to recognize the changes in acreage of three classes of farm land - irrigated, dry-farming, and grazing land.9/ The procedure was to develop per acre values of land and buildings at the 1910-14 level for each of these three classes in each State, and to multiply them by the number of acres of the corresponding class at census years.10/

Values per acre for the three classes of farm real estate in each of the Western States are available in the annual estimates made since 1926 by crop reporters of the Bureau of Agricultural Economics. Relationships among the values of these three classes at or about the time of the 1930 Census were assumed to apply also in the base period 1910-14. Accordingly, 3-year averages centering on 1930 were compiled for each class of real estate from estimates of crop reporters. These averages were adjusted so that when they were multiplied by the respective number of acres reported in the 1930 Census, the products added to the census-reported value of all farm land and buildings in 1930. Adjusted 3-year averages were used to reduce distortion that might result from the limited number of farms covered by the estimates of crop reporters in any year.

By assuming that the values per acre of irrigated, dry-farming, and grazing land in 1910 were in the same relation to each other as the adjusted averages just described, it was possible to calculate the value per acre for each class in 1910. The data utilized for this purpose were the census-reported acreages for the three classes, the value of all land and buildings in 1910, and factors that reflected the relation among values of different classes revealed in the adjusted averages described above. The calculations were similar to those described in footnote 5 for land alone. The final step was to raise the values so computed for each Western State to the 1910-14 level by dividing them by an index for each State based on the value per acre of all farm land and buildings in 1910-14. These were the constant prices that were multiplied by the respective acreages in census years.

9/ In the Pacific States dry-farming land includes cultivated land that is not irrigated, but that is nonetheless well watered by rain.

10/ I am indebted to William H. Scofield of the Bureau of Agricultural Economics for suggestions and data useful in developing the method described below.

Acreages of the three classes were partly estimated. Acreage of irrigated land has been reported in the census beginning with 1890, but it was necessary to estimate the acreage under irrigation in 1870 and 1880.[11] Acreage of dry-farming land was estimated by subtracting irrigated acreage from improved acreage in farms. Grazing land was estimated as the difference between all land in farms and improved land.

SOME TESTS OF THE ESTIMATES

In estimating the values of farm real estate reported in this paper some assumptions, about which there may be questions, were unavoidable. How seriously may the estimates be distorted by possible shortcomings in the more important of these?

A prominent assumption is that the ratio 3 to 1 (1 1/2 to 1 in six States) represents with fair accuracy the relation of the value of improved to unimproved land in farms in the humid States during 1910-14. Closely related to this is the further assumption that this ratio represents correctly the relation at every point from 1870 to 1950.

A test of the extent of error in the estimates from this source (if in fact the ratio chosen is not entirely accurate) is possible by calculating values of farm real estate on the basis of alternative ratios and comparing them with those obtained by using the ratio 3:1. Such calculated values, and the percentages that these are of those that were calculated with a 3:1 ratio, are shown for the 31 States in which the 3:1 ratio was used, and for a few regions in which variation was likely to be most pronounced (table 2). The alternative values were calculated on the basis of ratios of 2:1, 5:1, and 10:1; the last ratio is regarded as well beyond the range of probability.

The data in table 2 make it clear that the constant-price values obtained by the method described in this paper are not likely to have been greatly distorted even though the ratios of the value of improved to unimproved land used in their calculation do not reflect precisely the true condition in 1910-14. The data in table 2 also indicate that the accuracy of the estimates is not seriously impaired by failure to allow for such changes in the ratio as may have occurred through time, of which we have no adequate knowledge.

A test was made also of the extent to which the results are influenced by the selection of one period or year rather than another for the constant-price factor. Specifically, the results for the United States obtained by aggregating values calculated by regions using 1910-14 average prices per acre of all land in farms (not including the value of buildings) were compared with the results obtained by using 1950 prices as the constant factor.

11/ Mainly by extrapolating ratios of irrigated to improved land. However, in Utah irrigated acreage was reported for both years in C. H. Brough, Irrigation in Utah, Baltimore, Johns Hopkins Press, 1898. An estimate of irrigated acreage in Colorado in 1884 published in Elwood Mead, Irrigation Institutions, New York, Macmillan, 1910, influenced our estimate for 1880.

Table 2.- Value of farm real estate in 1910-14 prices calculated with selected ratios of the value of improved to unimproved land and percentage that values calculated with alternative ratios are of those calculated with the 3:1 ratio

Region and census year	(1) Ratio 2:1	(2) Column 1 divided by column 3	(3) Ratio 3:1	(4) Ratio 5:1	(5) Column 4 divided by column 3	(6) Ratio 10:1	(7) Column 6 divided by column 3
	Million dollars	Percent	Million dollars	Million dollars	Percent	Million dollars	Percent
31 selected States: [1]							
1870	10,823	102.3	10,581	10,341	97.7	10,138	95.8
1880	13,833	100.7	13,739	13,643	99.3	13,576	98.8
1890	14,892	99.7	14,930	14,965	100.2	15,016	100.6
1900	18,154	101.5	17,889	17,623	98.5	17,407	97.3
1910	19,693	99.9	19,713	19,707	100.0	19,728	100.1
1920	20,231	99.7	20,297	20,357	100.3	20,438	100.7
1930	19,615	99.2	19,777	19,934	100.8	20,100	101.6
1940	19,719	99.7	19,777	19,830	100.3	19,904	100.6
1950	20,592	100.7	20,455	20,315	99.3	20,215	98.8
Lake States:							
1870	1,263	102.5	1,232	1,160	94.2	1,118	90.7
1880	2,018	100.6	2,006	1,955	97.5	1,929	96.2
1890	2,405	100.4	2,395	2,363	98.7	2,345	97.9
1900	3,178	103.1	3,081	3,121	101.3	3,098	100.6
1910	3,540	100.0	3,540	3,542	100.1	3,541	100.0
1920	3,911	99.9	3,916	3,914	99.9	3,914	99.9
1930	3,915	99.3	3,942	3,936	99.8	3,943	100.0
1940	3,947	99.2	3,979	3,980	100.0	3,992	100.3
1950	4,065	98.6	4,124	4,136	100.3	4,163	100.9
Southeast:							
1870	765	106.5	718	673	93.7	629	87.6
1880	941	105.3	894	851	95.2	807	90.3
1890	1,006	102.7	980	960	98.0	937	95.6
1900	1,110	101.4	1,095	1,079	98.5	1,063	97.1
1910	1,281	100.0	1,281	1,282	100.1	1,281	100.0
1920	1,377	98.5	1,398	1,409	100.8	1,424	101.9
1930	1,168	98.0	1,192	1,220	102.3	1,244	104.4
1940	1,262	97.7	1,292	1,303	100.9	1,322	102.3
1950	1,513	96.7	1,564	1,477	94.4	1,459	93.3
Texas-Oklahoma:							
1870	306	107.4	285	256	89.8	227	79.6
1880	713	97.7	730	733	100.4	744	101.9
1890	1,073	95.9	1,119	1,151	102.9	1,196	106.9
1900	2,507	106.3	2,358	2,171	92.1	1,979	83.9
1910	2,779	100.0	2,779	2,780	100.0	2,779	100.0
1920	3,025	99.2	3,048	3,078	101.0	3,106	101.9
1930	3,423	96.0	3,566	3,730	104.6	3,902	109.4
1940	3,486	97.8	3,564	3,650	102.4	3,705	104.0
1950	3,702	99.6	3,717	3,728	100.3	3,740	100.6

1/ Comprising the Northeast, Appalachian, Southeast, Delta, Texas-Oklahoma, Lake States, and Corn Belt (except Iowa and Illinois) regions.

For the 37 humid States, a growth of 5.8 percent in constant-price value is shown between 1910 and 1950 if 1910-14 prices are used as the constant factor, and 5.0 percent if 1950 prices are used (table 3). If the Pacific States are included, the growth shown by the alternative "constant prices" is 9.2 and 9.1 percent respectively. Finally, if the Mountain region is included, the growth, using alternatively 1910-14 prices and 1950 prices, is 21.1 and 16.2 percent respectively.

APPENDIX.- RELATION OF THE VALUE PER ACRE OF IMPROVED TO UNIMPROVED LAND

Clues to the relative value of improved and unimproved land more or less applicable to the period 1910-14 are as follows:

1. Lake States, 1914: In "Costs and Methods of Clearing Land in the Lake States" (USDA Bul. 91, 1914) Thompson and Strait provide a comparison of value per acre of improved and logged off land in 20 counties of Minnesota, in 30 counties of Wisconsin, and in 44 counties of Michigan. The value per acre of improved land does not include the value of farm buildings. In Minnesota the value of improved land was $26.71 per acre and that of logged off land, $9.95 per acre, indicating a ratio of 2.7 to 1. In Wisconsin the values of the two types were $43.35 and $13.62 respectively, indicating a ratio of 3.2 to 1; in Michigan they were $56.78 and $11.85, making a ratio of 4.8 to 1. The authors summarized their findings as follows:

> At the present time (1914) very little logged-off land that would make desirable farm land can be bought for less than $15 to $25 an acre. As the cost of clearing varies from $20 to $90 per acre the cost of farm land cleared of stumps will run from $35 to $115 per acre, the average being about $65.

This indicates a ratio of about 3.3 to 1 for the region.

2. Mississippi, 1915, 1917: In 1915, the assessed value of cultivated land in Mississippi averaged $7.26 per acre; wild and uncultivated land averaged $3.07 per acre exclusive of standing timber; the latter averaged $1.82 per acre of wild and uncultivated land. In 1917, the Mississippi Tax Commission improved the assessment procedure of the State, thereby raising by 18.1 percent the 1917 assessment made by the old method for cultivated land, 7.7 percent for wild and uncultivated land, and 9.7 percent for timber standing on the latter. Application of these correction factors to the per acre assessed values of 1915 raises them to $8.57, $3.31, and $1.99 respectively. In 1917, after prices of cotton not only had recovered from the sharp drop of 1914 but also had advanced quickly to levels that had not been reached for more than 40 years, the average assessed values per acre for the two classes of land and for standing timber were $17.47, $4.48, and $2.79 respectively. It is probably correct to assume that valuable standing timber was mainly on large tracts not in farms. If, then, the value of standing timber is ignored, the value per acre of improved land in 1915 was 2.6 times the value of unimproved land. In 1917, the value per acre of improved land

Table 3.- Value of farm land in 1910-14 and in 1950 average prices, and percentage growth 1910-50, by regions

Region	Acres in farms		Value per acre of land in 1910-14 prices	Value of land (1910-14 prices)		Percentage growth 1910-50	Value per acre of land in 1950 prices	Value of land (1950 prices)		Percentage growth 1910-50
	1910	1950		1910	1950			1910	1950	
	Million acres	Million acres	Dollars	Million dollars	Million dollars	1910-14 dollars	Dollars	Million dollars	Million dollars	1950 dollars
Northeast	63	45	29.87	1,882	1,344		47.18	2,972	2,123	
Appalachian	100	86	21.21	2,121	1,824		53.18	5,318	4,573	
Southeast	67	75	15.19	1,018	1,139		36.61	2,453	2,746	
Lake States	68	73	40.09	2,726	2,927		49.28	3,351	3,597	
Corn Belt	147	141	72.41	10,644	10,210		93.60	13,759	13,198	
Delta States	46	51	15.59	717	795		47.01	2,162	2,398	
Great Plains	136	182	36.47	4,960	6,638		38.82	5,280	7,065	
Texas-Oklahoma	141	182	17.52	2,470	3,189		39.46	5,564	7,182	
Mountain	60	250	19.53	1,172	4,882		18.09	1,085	4,522	
Pacific	51	74	49.54	2,527	3,666		91.69	4,676	6,785	
United States	879	1,159		30,237	36,614	21.1		46,620	54,189	16.2
United States less Mountain and Pacific				26,538	28,066	5.8		40,859	42,882	5.0
United States less Mountain				29,065	31,732	9.2		45,535	49,667	9.1

was 3.9 times that of unimproved land. Bearing in mind the possible influence on land prices of the severe depression of cotton prices following the outbreak of war in Europe in 1914, and the high prices of cotton in 1917, a ratio of 3 to 1 for the per acre value of improved to unimproved land in Mississippi seems defensible.

3. Missouri, 1910-15 and 1910-31:[12] Data from the sales records of 46 farms sold during 1910-15 in Mississippi County, Mo. are contained in an unpublished report by the Bureau of Agricultural Economics entitled "Farm Appraising in the Birds Point New Madrid, Missouri, Floodway." Acreage in these farms totaled 8,655, of which 4,073 were cleared and 4,582 were woodland. The average price per acre, including buildings, was $38; that of cleared land with buildings, $61; and woodland, $18.

Values of the buildings on the 46 farms are not reported separately, but if it is assumed that the average value of these buildings equaled the average for the county in which they were located in 1910 (adjusted for the difference in census values and appraised values suggested by the difference in the value per acre of land and buildings, and for moderately rising real estate prices throughout the period), a value of buildings per acre of cleared land of about $5.00 appears likely. This indicates that the average value per acre of cleared land without buildings was about $56.00, or 3.1 times the value per acre of woodland.

The same report presents data from the sales records of 186 farms (including the above 46) sold during 1910-31, as follows:

	Acres	Average price per acre Dollars
Total	29,663	56
Cleared	19,858	73 (including buildings)
Woodland in farms	9,805	22

Values of buildings per farm in Mississippi County, Mo. as reported in the 1910, 1920, and 1930 censuses were adjusted to the level of the values in the report, averaged, and applied to the 186 farms. These calculations indicate a value of buildings of about $6.00 per acre of improved land. On this basis, the value per acre of cleared land without buildings averaged $67.00, or three times the value of the woodland in farms.

4. Louisiana and Arkansas, 1930: A report by the Department of Agriculture to the Secretary of War on the Valuation of Property Between the Proposed Protective Levees of the Boeuf and Atchafalaya Basins, and in the Red River Backwaters deals with a total of 3,696,695 acres in 22 counties in Louisiana and 4 counties in Arkansas, of which 705,426 acres were cleared and the remainder were woodland.[13] The average value

12/ I am indebted to Hugh H. Wooten of the Bureau of Agricultural Economics for calling attention to the studies of land values in Missouri, Tennessee, Louisiana, and Arkansas referred to in this appendix.

13/ Much of this was published in House Document 798, 71st Cong., 3d Sess., "Control of Floods in the Alluvial Valley of the Lower Mississippi River," vol. 2, annex 20, pp. 1509-1558, 1931.

per acre of the cleared land without buildings in 1930 is given as $33.45, or 4.2 times that of woodland, which was appraised at $8.01 per acre.

5. Tennessee, 1937: An unpublished Bureau of Agricultural Economics report entitled "Real Property Appraisals of the Norris Reservoir Purchase Area" covers 133,999 acres of farm land in five counties of northeastern Tennessee. The 72,388 acres of cleared land are valued, without buildings, at $43.70 per acre; the woodland and timber are valued at $18.80 per acre. The value per acre of the cleared land (without buildings) is 2.3 times that of the woodland.

6. South Carolina, 1934: In 1934 the first purchases of the United States Forest Service in South Carolina included 57 tracts in the Enoree Purchase unit, each of which contained some plow land. The total acreage involved was 36,000, of which 13 percent was plow land. Prices paid for plow land averaged $8.81 per acre, or 3.3 times the $2.67 average paid for uncultivated land.

7. North Carolina, 1934: At the same time that the 57 tracts were purchased in South Carolina, the Forest Service bought 5 tracts in the Uwharrie unit in North Carolina, composed of 3,808 acres. The price per acre paid for plow land was $9.10; for uncultivated land, $2.90. The ratio here was 3.1 to 1.

Private "All-risk" Crop Insurance.- A mutual protective association in Colorado is offering "all-risk" wheat crop insurance to farmers in that State. It is probably the first private company to offer such insurance since 1937-38, when a company offered it in Kansas. No data are available on premiums charged, amount of insurance written in 1952, or the number of farmers insured by the Colorado company.

The plan of insurance offered by the Colorado association differs from Federal crop insurance in that (1) losses may be prorated if necessary, (2) the insurance may be obtained on selected fields if records are kept separately on them, and (3) the company can value the part of the crop salvaged, in the determination of losses, at either the parity price or the sale price, whichever is higher. If the sale price is higher than the parity price, the company may take advantage of that fact, thereby increasing the valuation of production and, consequently, reducing the loss payment. The Federal Crop Insurance Corporation values production at a fixed price, not at the higher of two possible prices. (Under the Kansas plan, the price risk was covered within a specified range, subject to ceiling and floor prices stated in the policy.)

Under the insurance law governing operations of the Colorado association, it must place 70 percent of its premium income in a "loss reserve" fund for payment of losses. Therefore, only 30 percent of premium income may be used for expenses. As it may prorate (or scale down) losses, if necessary, in high-loss years, the association's policy is issued on a nonassessable basis.

TRENDS AND CHARACTERISTICS OF LOANS OF PRODUCTION CREDIT ASSOCIATIONS IN SELECTED FARMING AREAS

Lawrence A. Jones

Introduction

The main purpose of this report is to indicate, to the extent possible with data from production credit associations, some of the more important differences among areas in the use of non-real-estate credit - differences in seasonal and longer run variations in the volume of borrowings, repayments, and loans outstanding, and differences in characteristics such as average size, turn-over, and renewal of loans.

The PCA's were chosen as a source of data because they constitute an important group of non-real-estate farm lenders for which detailed information is available.1/ PCA lending is sufficiently flexible to reflect the basic credit characteristics of an area and the economic forces that affect the use and repayment of non-real-estate credit. The seasonality of borrowing and repaying short-term non-real-estate credit is likely to be about the same for PCA's as for other lenders; any economic forces that cause an upward or downward trend in credit are likely to affect PCA loans as well as those of other farm lenders.

Characteristics of Credit by Areas

Amounts Used

The experience of production credit associations indicates that livestock producers use the largest amount of non-real-estate credit per farm or ranch. Large-scale ranchers in the four Northwestern States used an average of nearly $41,000 a year during 1947-50. Ranchers in south central Texas were second, with an average of $17,000 a year (table 1).2/

1/ There are 499 production credit associations in the United States and Puerto Rico whose loan operations are reported monthly. During 1951 these associations made 284,270 loans amounting to nearly $1 1/3 billion. The amounts of PCA loans outstanding on June 30, 1951, and December 31, 1951, were $682 million and $568 million, respectively.

For this study data were summarized for 73 associations in 26 separate areas in which the type of farming was relatively homogeneous. All loans in each association were taken as a group. Classification of loans by type of farm was not feasible.

2/ Average amounts advanced per loan, as shown in table 1, are the actual amounts of cash advanced to borrowers in addition to any earlier loans that may have been renewed. All advances to one borrower during the year are usually counted as only one loan. Thus, for practical purposes, a "loan" means a "borrower." It is believed that the variation in size of loans roughly reflects the relative differences in the amount of credit used by farmers among these areas.

Table 1.- Loan characteristics of production credit associations, by area and type of farming

Table 1.- Loan characteristics of production credit associations, by area and type of farming

Area and type of farming	Average cash advanced per loan 1/ 2/	Rate of turnover 2/ 3/	Average number of transactions per loan 4/		Rate of renewal 2/ 5/
			Advances	Repayments	
	Dollars	Ratio	Number	Number	Percent
Northern New York and western Vermont, dairy	1,606	0.9	2.7	12.1	44.8
Northern New Jersey, dairy	2,453	.9	3.3	5.6	44.1
Eastern Wisconsin, dairy	1,826	1.4	2.4	9.4	28.0
Southeastern Minnesota, dairy and livestock	2,585	1.8	4.5	6.4	26.5
Central Illinois, cash grain	3,219	2.1	4.7	3.3	12.8
Central Indiana and western Ohio, hogs and winter wheat	2,521	1.7	4.2	4.0	15.6
Western Iowa and eastern Nebraska, cattle feeding, hogs	8,763	2.8	7.7	4.5	13.0
Northern Missouri and western Illinois, livestock and pasture	2,971	2.1	4.9	4.2	17.4
Northwest, large-scale range livestock	40,667	2.3	12.4	6.7	16.7
Flint Hills, Kansas, range livestock	5,179	1.9	7.4	4.3	21.0
South central Texas, range livestock	17,138	2.5	13.7	9.0	23.5
Central Washington, livestock, fruit, mixed	7,684	2.7	7.7	4.7	4.7
North central Montana, wheat and range livestock	4,791	2.4	6.2	2.9	9.2
Northeastern Montana, specialized wheat	3,743	1.9	5.3	2.7	13.5
Western Kansas, wheat and livestock	6,943	2.1	6.7	3.8	19.0
Rolling Plains, Texas, cotton and wheat	3,524	2.4	8.0	4.4	13.2
Delta area, Arkansas, cotton	2,878	1.9	5.6	2.5	2.5
Piedmont, South Carolina and Georgia, cotton	1,032	1.3	2.1	3.0	16.7
Southern Alabama and southern Georgia, peanuts and cotton	1,822	1.7	4.9	2.4	4.5
Central Coastal Plains, North Carolina, flue-cured tobacco	1,245	2.0	5.0	3.0	2.1
Gulf Coastal Prairies, Texas-Louisiana, rice	5,639	2.1	6.6	3.0	6.5
Aroostook County, Maine, potatoes	5,783	2.0	3.2	2.8	3.5
Southern Shore Lake Ontario, New York, fruit	1,928	1.1	2.5	5.2	27.8
Southern California, oranges	6,558	2.9	5.2	4.1	7.4
Southeastern Ohio, general farming	1,233	1.2	2.5	6.1	26.2
Cut-over, northern Wisconsin, general farming	1,434	2.0	3.2	13.6	30.3

1/ All cash advances to one borrower during the year are considered as one loan. Excludes loans renewed. 2/ Average for 1947-50 inclusive. 3/ Ratio of cash advances during year to average amount outstanding per month. 4/ For year ended June 30, 1950, including renewals. 5/ Amount of loans renewed as a percentage of total loans made (including renewals) during year.

In these regions ranch units and investment in livestock are large, and expenditures for feed and supplies are heavy. In the cattle-feeding area of the western Corn Belt the average credit used each year per farm was more than $8,700, most of which was used to buy livestock.

In contrast, the annual PCA loan per borrower in the cotton-producing area of the Piedmont averaged little more than $1,000. In this area most of the farm labor is provided by the family, relatively little equipment is used, and expenditures for gasoline and oil are small. In the tobacco section of North Carolina the average PCA loan was only $1,245 a year. There, too, because of small crop acreages production costs per farm are low. The small amounts of production credit used in the general farming areas of southeastern Ohio and northern Wisconsin are associated with comparatively poor soil and topographic conditions, small-scale operations, and low farm incomes.

Credit Turn-over

An important aspect of non-real-estate credit often overlooked is the relatively high rate of turn-over. For the country as a whole, the amount of PCA credit borrowed during a year is nearly twice the average amount of such debt that is outstanding during that year. In contrast, many farm-mortgage loans are made for 20 years or longer and involve yearly repayments of only a small part of the outstanding balances. The rapid turn-over of the operations financed with short-term credit gives borrowers frequent opportunity to adjust these credits to prospective price and production conditions. On the other hand, unwise financial decisions or unexpected declines in income may result in a rapid build-up of short-term debt. Many of the farm-mortgage foreclosures in the 1920's and 1930's had their origin in burdensome non-real-estate debt.

The rate of turn-over of PCA loans varied from area to area (table 1). In most livestock sections loan funds went into and out of the farm business rapidly; the amount borrowed each year was more than twice the average of outstanding loans. The lowest credit activity was in the two northeastern dairy areas, where the volume of new loans was less than the average amount of loans outstanding during the year. Many dairy loans that are used to buy cows and equipment or to make improvements are repaid in installments over a period of 2 to 3 years. Credit for the purchase of dairy feed has a much higher rate of turn-over, but most of this is obtained from dealers, and not financed by PCA's. In the cotton Piedmont, credit turn-over is low because of the tendency for borrowing to be concentrated in the spring and repayments in the fall. Except for planting expenses, the need for production credit is small.

Number of Transactions per Borrower

The number of loan transactions per borrower not only varies from region to region but is also related to the type of farming (table 1).[3/] The average number of times that PCA borrowers received loan funds during

3/ Table 1 shows the number of transactions per loan, including renewals, for the year ended June 30, 1950. Ordinarily, all advances to, or repayments from, the same borrower during the year are considered to be transactions relating to one loan. Thus, the number of transactions per loan and per borrower would be approximately the same.

the year ranged from 2.1 in the cotton Piedmont to 13.7 and 12.4 in the range livestock areas of Texas and the Northwest. In general, livestock producers borrowed more frequently than crop farmers. Advances tend to be more frequent if farming is intensive, large-scale, or mechanized, and less frequent if farming is more self-sufficing and production costs per farm are low. More credit advances are used to produce a cotton crop in the rich Delta region than in the rough Piedmont; and advances are more frequent in the dairy areas near New York City than in those of northern New York and Vermont. Apparently both the amount and the frequency of cash expenditures affect the number of times a borrower receives loan funds during the year.

The number of payments a borrower makes each year on his non-real-estate loan is determined largely by the timing of his income. The numerous repayments on PCA loans in the cut-over section of Wisconsin result from a variety of farm enterprises - dairy, poultry, and cash crops - and the spreading of farm receipts throughout the year. In the specialized dairy section of northern New York and Vermont, where monthly milk checks are the main source of income, repayments average 12.1 each year. In the other dairy areas and in the livestock regions payments are somewhat less frequent - from 4 to 9 annually. In the specialized crop areas, because of more concentration of income, production credit loans were repaid in relatively few installments. In areas that produce cotton, peanuts, tobacco, rice, spring wheat, and potatoes, the average number of payments made on PCA loans was not more than three.

Renewals

The three main reasons for renewing loans are: (1) Unexpected low income or heavy expenses; (2) delayed marketing; and (3) a previous understanding that renewal will be approved if the borrower's credit standing remains satisfactory. Repayment difficulties have caused relatively few renewals in recent years. Most renewals are anticipated and have resulted from the practice of limiting the term to 1 year. Thus loans that are renewed usually are those made for capital additions such as livestock, machinery, or building improvements, repayment of which takes more than a year.

The number of loans renewed is smallest in some of the specialized crop areas in which the credit is used mainly for crop production. Renewals averaged less than 4 percent of total loans made in the North Carolina tobacco, the Delta cotton, and the Maine potato areas during 1947-50 (table 1). Rates of renewal were somewhat higher in the livestock areas and highest in the dairy and general farming areas. In the last two areas the large amount of loans for dairy cows and other capital items, and the relatively small amount for seasonal operating uses, account for the high renewal rates.

Seasonal Movements

Seasonal variations in PCA advances and repayments were regularly most pronounced in areas that specialize in one cash crop.[4/] The regularity of the pattern in the cotton area is shown in figure 1. In the

4/ To show the seasonality of non-real-estate credit from production credit associations in the various areas, data on cash advances and repayments (excluding renewals) were plotted by months for most years from 1939 through 1951. By visual examination one year was then selected as most typical (tables 2 and 3). Because of some year-to-year irregularity in the seasonal credit pattern, the selected year was less typical of some areas than of others.

more diversified, or mixed, farming areas credit seasonality was less sharp. In the areas that produce grain, tobacco, rice, potatoes, and oranges, loans to farmers were heavy at two distinct periods - usually during the planting season and again at harvest time (table 2). In cotton-producing areas advances were heavily concentrated only during the spring; picking expenses apparently were met chiefly from early sales of cotton or cottonseed.

In all one-crop areas repayment of PCA loans was mainly concentrated in one period of the year, usually the marketing season. But periods of heavy repayments varied somewhat in length. In the tobacco, cotton, and rice areas loans were repaid shortly after harvest (table 3). Ninety-five percent of the repayments in the tobacco area (in 1946) were made from August through November. Repayments in the cotton and peanut sections began in September and were largely completed by the end of the year. In the rice area, where repayments were very concentrated, 39 percent of the amounts paid during the entire year (1947) were in October. PCA loans in areas that produce cash grains and late potatoes have a longer repayment season.

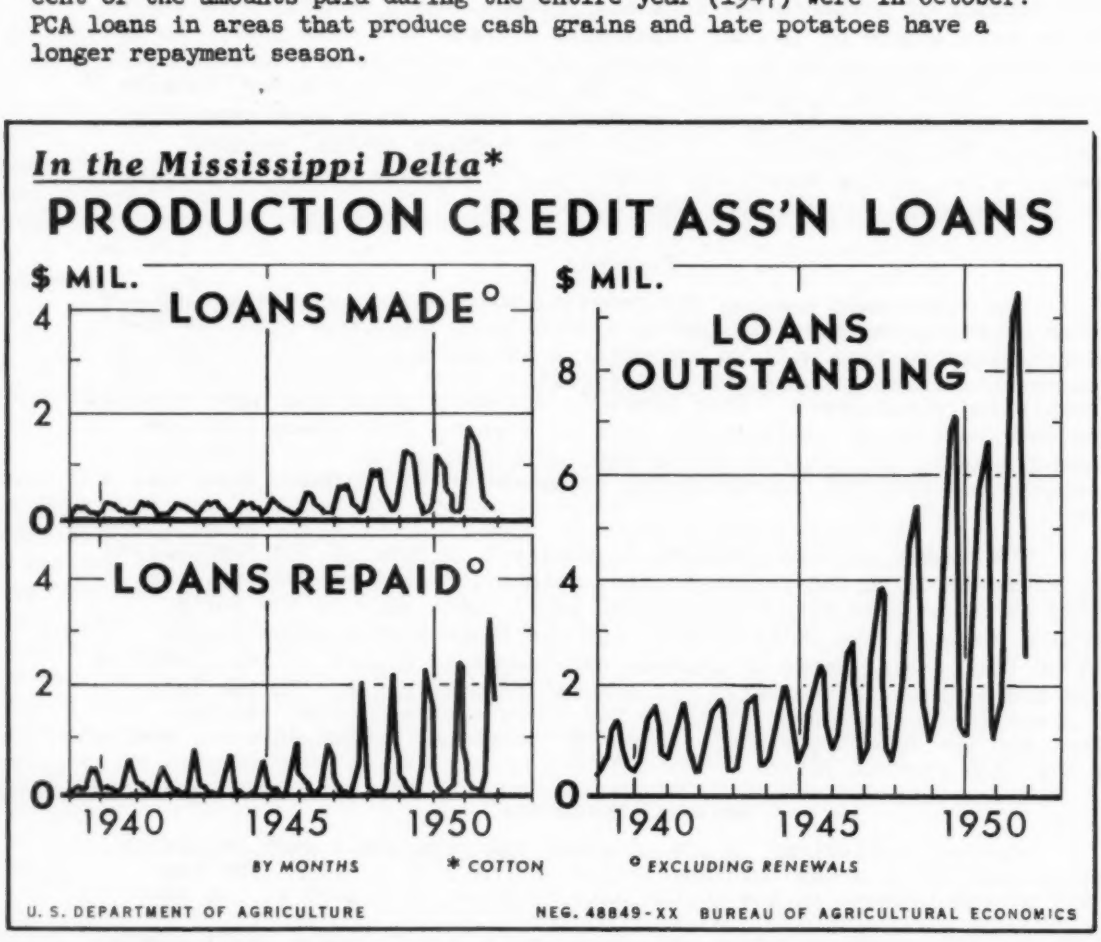

FIGURE 1

Table 2.- Percentage distribution by months of loans made by production credit associations, by area and type of farming, selected years, 1939-51 1/

Table 2.- Percentage distribution by months of loans made by production credit associations, by area and type of farming, selected years, 1939-51 1/

Area and type of farming	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Northern New York and western Vermont, dairy	1946	5.3	5.9	8.4	10.8	9.6	10.7	6.9	8.8	8.8	9.7	7.1	8.0	100.0
Northern New Jersey, dairy	1946	3.2	10.5	17.2	11.1	3.0	4.9	5.2	9.3	10.0	11.3	8.6	5.6	100.0
Eastern Wisconsin, dairy	1944	5.3	7.4	11.2	9.6	8.6	8.7	5.7	7.6	9.3	9.8	8.2	8.6	100.0
Southeastern Minnesota, dairy and livestock	1945	6.8	7.3	11.5	8.9	9.8	8.7	7.2	5.9	7.3	10.3	8.3	8.0	100.0
Central Illinois, cash grain	1944	9.0	10.8	11.3	8.5	7.6	6.8	7.3	7.4	8.0	6.5	7.8	9.0	100.0
Central Indiana and western Ohio, hogs and winter wheat	1947	7.9	8.8	10.2	10.0	7.4	6.5	6.2	7.8	9.2	10.3	6.4	9.3	100.0
Western Iowa and eastern Nebraska, cattle feeding, hogs	1945	8.8	7.7	10.1	6.3	6.1	4.0	4.5	5.3	10.3	14.6	11.4	10.9	100.0
Northern Missouri and western Illinois, livestock and pasture	1949	7.6	8.8	10.5	6.7	6.8	6.2	5.7	7.9	8.5	10.3	9.7	11.3	100.0
Northwest, large-scale range livestock	1950	6.7	5.7	8.4	8.6	9.9	7.9	8.8	5.3	7.1	9.4	11.4	10.8	100.0
Flint Hills, Kansas, range livestock	1948	8.4	8.4	5.9	5.3	5.9	4.7	3.4	6.5	8.8	19.3	11.9	11.5	100.0
South central Texas, range livestock	1941	5.8	5.8	7.2	5.8	7.5	8.7	8.4	8.1	12.1	12.0	9.5	9.1	100.0
Central Washington, livestock, fruit, mixed	1947	4.7	4.4	8.5	6.8	8.3	10.7	10.5	11.1	12.5	12.1	5.4	5.0	100.0
North central Montana, wheat and range livestock	1945	7.3	3.9	6.6	8.5	9.0	10.2	9.0	6.1	6.1	12.2	12.6	8.5	100.0
Northeastern Montana, specialized wheat	1949	6.9	8.3	11.6	9.0	9.6	7.7	5.7	4.7	7.3	8.1	12.4	8.7	100.0
Western Kansas, wheat and livestock	1942	6.7	6.2	9.3	8.0	7.4	3.9	3.7	4.2	10.5	20.9	11.7	7.5	100.0
Rolling Plains, Texas, cotton and wheat	1946	10.9	6.9	7.8	6.9	8.4	6.1	7.0	4.7	9.1	11.6	9.6	11.0	100.0
Delta area, Arkansas, cotton	1949	3.4	9.6	18.2	16.2	17.1	14.8	10.3	4.5	2.7	1.2	1.4	.6	100.0
Piedmont, South Carolina and Georgia, cotton	1947	9.6	17.0	21.1	8.6	6.8	6.0	3.5	1.9	5.1	4.7	5.7	10.0	100.0
Southern Alabama and southern Georgia, peanuts and cotton	1947	16.8	13.9	17.3	12.5	11.7	7.6	4.5	3.6	2.2	2.2	2.7	5.0	100.0
Central Coastal Plains, North Carolina, flue-cured tobacco	1946	16.3	13.7	14.1	12.0	9.8	12.8	12.9	2.2	.1	.5	1.6	4.0	100.0
Gulf Coastal Prairies, Texas-Louisiana, rice	1950	8.2	9.0	12.0	9.4	7.2	7.6	8.4	10.4	8.1	5.5	5.9	8.3	100.0
Aroostook County, Maine, potatoes	1947	4.1	4.2	6.9	9.4	14.1	9.8	7.7	6.9	22.3	9.3	1.5	3.8	100.0
Southern Shore Lake Ontario, New York, fruit	1944	5.7	6.5	14.8	14.9	14.3	12.2	7.9	7.2	5.1	4.0	3.6	3.8	100.0
Southern California, oranges	1949	6.4	4.9	7.8	7.7	9.3	12.0	9.2	10.1	8.0	8.4	4.8	11.4	100.0
Southeastern Ohio, general farming	1945	6.5	7.2	12.4	8.7	8.2	7.9	5.8	8.9	9.1	11.1	7.5	6.7	100.0
Cut-over, northern Wisconsin, general farming	1946	5.9	6.1	10.1	11.9	7.3	9.2	8.7	11.5	11.5	8.5	5.4	3.9	100.0

1/ Excludes renewals.

Table 3.- Percentage distribution by months of loan repayments to production credit associations, by area and type of farming, selected years, 1939-51 1/

Area and type of farming	Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Northern New York and western Vermont, dairy	1946	6.8	5.8	5.4	8.3	8.8	8.1	8.0	8.7	8.0	11.3	8.6	12.2	100.0
Northern New Jersey, dairy	1946	7.3	7.0	7.3	6.6	6.1	6.1	9.1	9.3	11.0	14.1	7.7	8.4	100.0
Eastern Wisconsin, dairy	1944	8.7	11.4	10.3	7.6	7.7	6.8	5.9	6.0	6.6	9.0	9.8	10.2	100.0
Southeastern Minnesota, dairy and livestock	1945	7.7	7.3	8.7	6.8	7.9	8.0	7.3	4.8	6.6	10.9	13.6	10.4	100.0
Central Illinois, cash grain	1944	11.7	10.8	8.3	5.4	5.2	5.1	6.0	4.4	3.9	11.6	17.7	9.9	100.0
Central Indiana and western Ohio, hogs and winter wheat	1947	10.9	7.7	8.1	6.8	7.3	7.7	6.2	7.6	7.1	10.4	9.0	11.2	100.0
Western Iowa and eastern Nebraska, cattle feeding, hogs	1945	10.0	10.4	10.2	9.4	7.0	6.6	6.8	6.4	8.2	8.4	7.2	9.4	100.0
Northern Missouri and western Illinois, livestock and pasture	1949	8.2	6.1	8.6	6.7	5.8	7.1	7.6	7.1	9.3	13.3	10.2	10.0	100.0
Northwest, large-scale range livestock	1950	4.6	3.1	3.6	3.8	7.1	6.9	11.7	10.7	19.0	14.8	9.2	5.5	100.0
Flint Hills, Kansas, range livestock	1948	6.1	5.0	6.1	8.1	5.3	3.4	9.2	12.1	13.8	10.2	9.0	11.7	100.0
South central Texas, range livestock	1947	3.0	3.8	5.1	5.9	11.5	10.6	7.3	11.8	11.0	17.0	6.9	6.1	100.0
Central Washington, livestock, fruit, mixed	1947	9.5	6.5	4.5	4.4	4.1	1.8	8.0	12.6	11.4	10.5	14.8	11.9	100.0
North central Montana, wheat and range livestock	1945	5.4	5.8	5.2	2.8	1.7	2.3	3.4	10.9	16.1	22.5	15.8	8.1	100.0
Northeastern Montana, specialized wheat	1949	10.5	3.7	3.1	1.6	.8	1.4	1.8	6.6	17.8	22.1	19.2	11.4	100.0
Western Kansas, wheat and livestock	1941	11.3	13.7	9.8	6.0	4.8	3.9	3.0	6.7	8.2	7.6	5.5	19.5	100.0
Rolling Plains, Texas, cotton and wheat	1942	6.7	5.2	5.9	6.9	7.1	9.1	6.2	7.0	6.3	9.7	14.4	15.6	100.0
Delta area, Arkansas, cotton	1949	4.7	1.6	1.9	1.4	.5	.3	.1	.3	8.2	33.2	26.2	21.6	100.0
Piedmont, South Carolina and Georgia, cotton	1947	5.0	3.2	5.8	1.8	2.6	3.3	2.8	3.2	9.6	21.4	23.6	17.7	100.0
Southern Alabama and southern Georgia, peanuts and cotton	1947	4.8	2.0	3.2	1.5	1.2	.9	1.6	7.6	12.3	27.9	19.6	17.4	100.0
Central Coastal Plains, North Carolina, flue-cured tobacco	1946	.4	.7	.4	.2	2/	.2	.3	12.8	37.5	33.5	11.3	2.7	100.0
Gulf Coastal Prairies, Texas-Louisiana, rice	1950	2.8	2.1	2.5	2.7	2.4	1.6	1.3	10.4	29.4	24.0	14.7	6.1	100.0
Aroostook County, Maine, potatoes	1947	20.2	2.6	3.7	8.9	2.5	1.2	1.7	.3	1.7	21.1	23.7	12.6	100.0
Southern Shore Lake Ontario, New York, fruit	1944	10.8	6.1	5.2	4.1	4.5	1.4	4.7	6.4	10.4	11.9	18.1	16.4	100.0
Southern California, oranges	1949	5.5	2.1	2.9	4.2	3.2	3.0	11.9	10.9	10.4	20.1	13.7	12.1	100.0
Southeastern Ohio, general farming	1944	8.9	8.0	9.5	7.4	7.0	7.6	6.5	10.1	6.5	7.7	12.1	8.7	100.0
Cut-over, northern Wisconsin, general farming	1946	4.9	3.7	5.2	4.4	6.6	7.6	7.5	9.6	11.7	16.5	12.1	10.2	100.0

1/ Cash repayments, excluding renewals.
2/ Less than 0.1 percent.

In livestock areas the seasonality of production credit, and its annual regularity, depend to a large extent on the type of livestock production and the degree to which other types of farming are financed.

For the large-scale ranchers in the four Northwestern States a distinct seasonal pattern is regular year after year (fig. 2). The seasonal peak in advances usually occurs in November, when feed and young stock are bought. This also is the season when ranchers plan their future operations and many of them borrow money to buy new equipment or to make improvements. Borrowing is relatively heavy, too, around May, when some young stock is bought for summer range. Repayment of these PCA ranch loans is usually heaviest in September and October, when the grazing season ends and livestock are sold. A minor peak in repayments often occurs in July; it probably originates from the sale of wool and early lambs.

Seasonal movements in the range area of south central Texas were similar to those in the Northwest, but were somewhat more irregular from year to year. The longer grazing season in Texas permits more flexibility

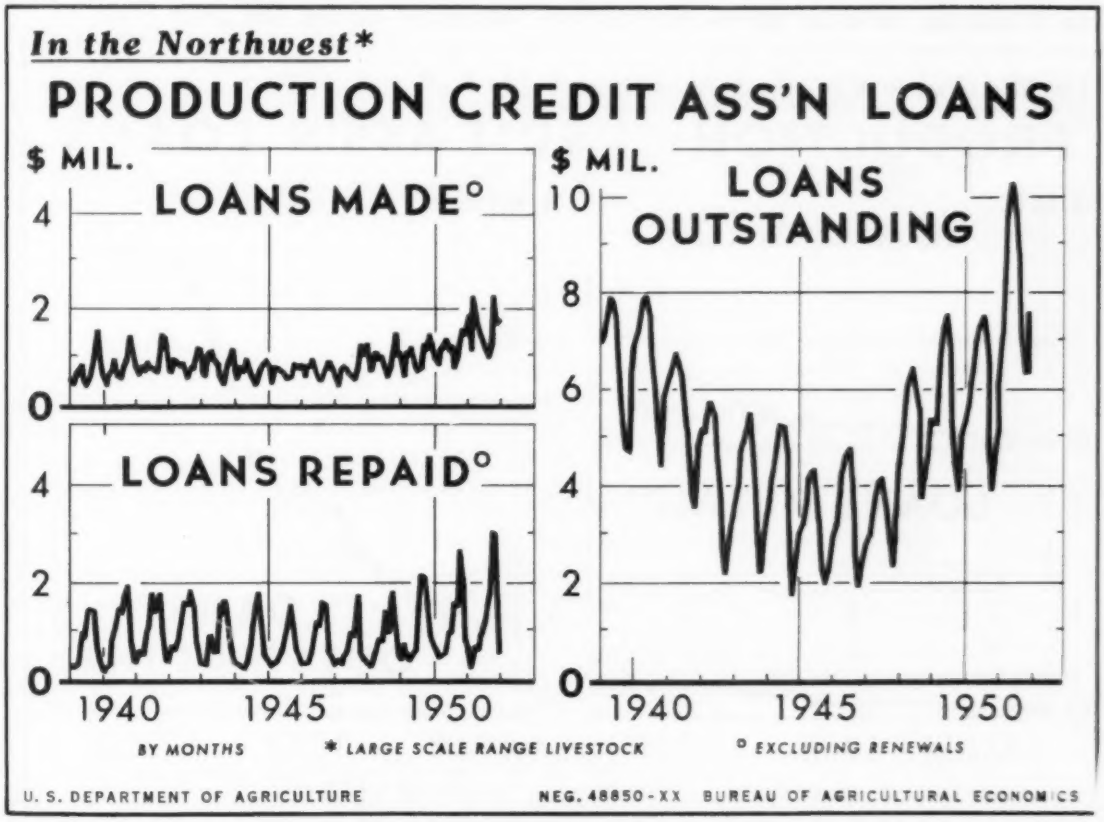

FIGURE 2

in the timing of production and marketing operations. In the cattle-feeding section of western Iowa and eastern Nebraska nearly half the PCA advances for the year were made during the last 4 months. The peak month was October. This borrowing pattern is consistent from year to year and coincides with the period in which purchases of feeder cattle are heavy. In contrast, the seasonality of repayments varies somewhat from year to year; fattened cattle are sold throughout the year.

In the four selected dairy areas the volume of PCA lending was relatively low during the winter months but picked up in March or April and continued at a higher level for several months (table 2). During the early spring many farmers have additional expenses for fertilizer, gas and oil, and labor, and some for additional feed. Later, when cows are put out to pasture and the planting season ends, borrowing decreases. The increase in new loans during September and October results from harvest expenses and some purchases of winter hay. In the midwestern dairy sections some livestock for feeding are bought in the fall. Purchases of dairy cows and farm machinery probably are most heavily concentrated during the spring and fall.

Compared with the sharp seasonality in cash crop areas, repayments on PCA loans in dairy areas show little variation during the year (fig. 3).

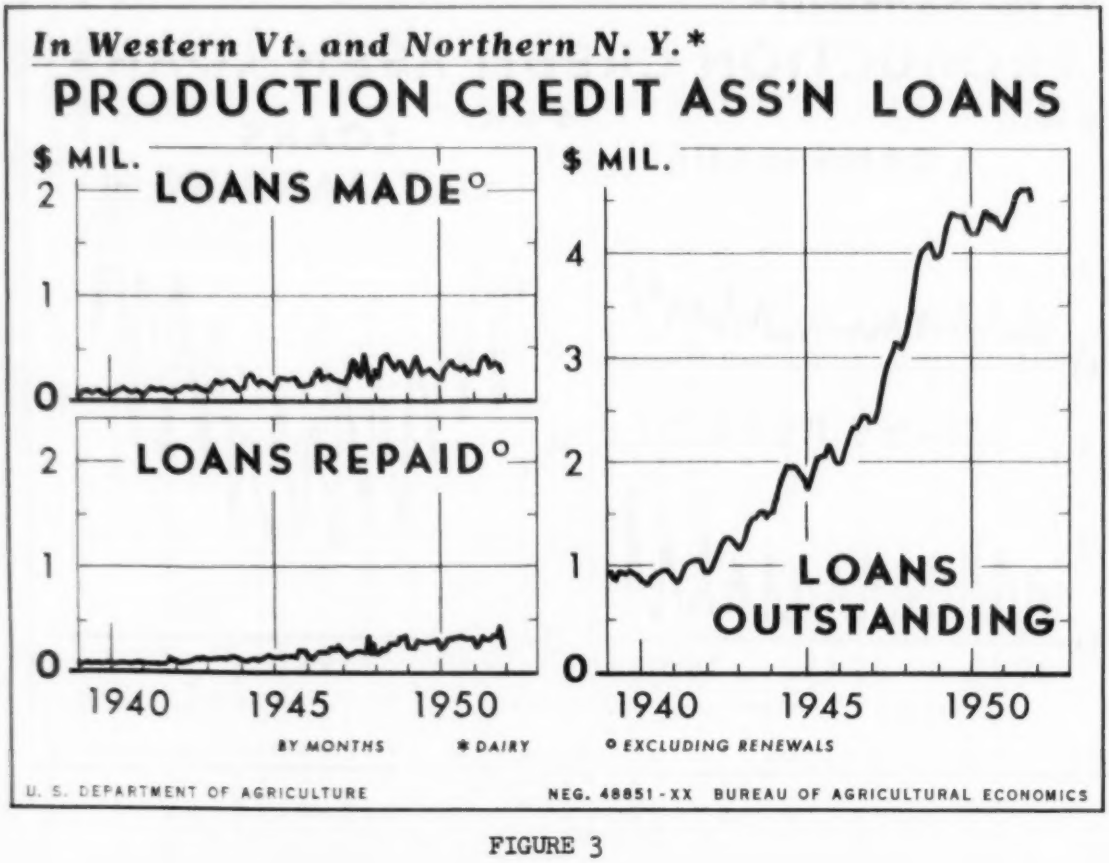

FIGURE 3

Nevertheless, repayments are regularly heavier at some times than at others. Although dairy income is received throughout the year, both income and expenses fluctuate seasonally.

In the two general farming areas the borrowing of farmers was somewhat heavier in the spring and fall than in other seasons because of planting and harvesting expenditures. The seasonality of these advances, however, was less sharp than in many of the more specialized areas. In southeastern Ohio there was no consistent year-to-year seasonal pattern in repayment of PCA loans. Evidently, income of farmers was rather evenly distributed throughout the year. In northern Wisconsin repayments were comparatively stable throughout the year from 1939 to 1943. Since 1943, there has been a period of heavy repayment in the late fall, probably because of the increased volume of loans to potato and turkey producers.

Credit Trends, by Areas, 1939-51

For the United States as a whole, the amount of non-real-estate debt owed by farmers to all types of creditors has more than doubled since 1939. Changes have occurred also in the number of borrowers, the size of loans, the rates of turn-over of credit, and the ease or difficulty farmers experience in repaying these short-term loans. These developments were far from uniform throughout the country. An analysis of data from production credit associations sheds some light on trends in such non-real-estate credit for the areas studied. The following discussion is mainly concerned with major trends; only a few of the many regional variations shown in tables 4 and 5 are explained.

Number of Loans Made

During World War II, when incomes of farmers rose rapidly and expenditures were curtailed by shortages of goods, the number of loans made by production credit associations declined in many of the areas studied (table 4).[5/] Notable exceptions were Aroostook County, Me., where a program to increase production of potatoes contributed to an increase in loans, and northwestern Texas, where much new land was brought under irrigation. After the war the number of new PCA loans increased in all areas studied. The widespread postwar increase was caused by such factors as increased availability of goods, rising costs, and favorable prospects for farm income, influences that made many farmers willing to use credit for both farm and home purposes. Variations in the increases in number of borrowers were probably related to outlook for farm income, importance of cash costs in a particular type of farming, and extent to which farm production in an area could be expanded.

5/ As indicated earlier, the number of loans made by PCA's during any year would be approximately the same as the number of farmers borrowing. All the advances made to one borrower are considered as one loan. To facilitate the comparison of credit trends among the areas, the data are presented in index form, with the average for 1939 and 1940 equaling 100.

Table 4.- Index numbers of trends in loans of production credit associations, by area and type of farming, selected years, 1939-51
(1939-40 = 100)

Area and type of farming	Number of loans made 1/				Average size of loans made 2/				Total amount of loans made 2/			
	1942	1945	1948	1951	1942	1945	1948	1951	1942	1945	1948	1951
Northern New York and western Vermont, dairy	106	131	153	168	161	208	347	307	172	272	532	517
Northern New Jersey, dairy	85	60	82	79	114	163	275	246	97	98	227	194
Eastern Wisconsin, dairy	73	52	54	59	153	307	414	507	112	159	224	300
Southeastern Minnesota, dairy and livestock	92	85	88	92	199	187	341	463	183	161	299	429
Central Illinois, cash grain	102	83	101	106	146	170	260	340	149	140	262	361
Central Indiana and western Ohio, hogs and winter wheat	101	83	101	115	159	176	257	300	161	146	260	345
Western Iowa and eastern Nebraska, cattle feeding, hogs	133	121	124	132	188	192	303	534	251	234	377	707
Northern Missouri and western Illinois, livestock and pasture	112	91	104	111	168	165	258	394	189	150	269	437
Northwest, large-scale range livestock	84	69	84	97	128	122	145	201	108	85	122	194
Flint Hills, Kansas, range livestock	135	98	140	134	116	107	266	370	157	105	372	496
South central Texas, range livestock	104	86	110	119	126	131	143	216	132	113	157	259
Central Washington, livestock, fruit, mixed	104	128	132	177	139	149	176	192	145	191	232	339
North central Montana, wheat and range livestock	95	88	102	126	139	165	234	288	132	146	239	364
Northeastern Montana, specialized wheat	102	93	132	148	165	193	276	308	168	178	364	455
Western Kansas, wheat and livestock	113	63	106	127	234	221	327	451	264	138	345	568
Rolling Plains, Texas, cotton and wheat	144	164	199	170	153	158	239	342	219	257	472	578
Delta area, Arkansas, cotton	94	93	137	156	135	173	255	378	126	160	348	588
Piedmont, South Carolina and Georgia, cotton	87	72	87	88	134	200	237	307	117	145	207	270
Southern Alabama and southern Georgia, peanuts and cotton	123	127	143	157	143	187	268	338	176	238	384	530
Central Coastal Plains, North Carolina, flue-cured tobacco	103	109	140	146	122	194	215	297	126	210	300	434
Gulf Coastal Prairies, Texas-Louisiana, rice	124	110	147	193	160	238	347	408	199	261	511	786
Aroostook County, Maine, potatoes	130	174	227	162	169	376	401	226	218	649	906	364
Southern Shore Lake Ontario, New York, fruit	105	115	159	148	122	144	184	200	128	166	293	296
Southern California, oranges	112	85	145	197	155	174	204	260	176	149	299	518
Southeastern Ohio, general farming	105	97	154	197	148	204	290	295	155	198	448	582
Cut-over, northern Wisconsin, general farming	87	67	88	92	200	320	493	492	175	215	437	453

1/ This reflects the trend in number of farmers obtaining loans. All advances to any one borrower during the year are counted as one loan.
2/ Excludes loans renewed.

Average Size of New Loans

During the early years of World War II, the amount of PCA credit per borrower increased in all areas studied (table 4). This is in contrast to the decline in the number of loans made during these years in many areas. Expansion in the size of some farm units, more intensive production, and rising prices caused higher expenditures and larger loans. By 1942, the average size of new loans had grown most rapidly in southern Minnesota, the western Corn Belt, northern Missouri, western Kansas, northern Maine, and northern Wisconsin. Sharp increases in numbers of livestock or in crop acreage occurred in these areas during those early defense and war years. After 1942, largely as a result of good incomes and wartime restrictions on expenditures, the average size of PCA loans increased at a slower rate. In several of the midwestern livestock areas the average size of these loans was smaller at the end than at the beginning of the war.

After the war, average cash advances greatly increased until they reached peaks in 1947 and 1948. This early postwar period was marked by expanding farm production, further increases in prices, and large expenditures for farm and home improvements. In 1949 the upward trend was interrupted. In that year the outlook for agricultural prices was less favorable and many farms had become well stocked with machinery, automobiles, livestock, and home appliances. Only the cattle-feeding, tobacco, and cotton-producing areas used more credit per borrower in 1949 than in 1948. Between 1948 and 1949 increases in the acreage of cotton and tobacco and in numbers of cattle on feed were the main reasons for the rise in loans in those areas.

The sharp expansion in the use of production credit that resulted from the reactivated armament program in 1950 first occurred in the grain and livestock sections of the Midwest. By 1951, almost all areas included in the study were experiencing a credit inflation. The average size of loans made by production credit associations in 1951 was the largest for any year studied in 20 of the 26 areas. Loans made in the eastern Wisconsin dairy and western Corn Belt cattle-feeding areas were more than five times as large as those made during 1939-40. Between 1950 and 1951 the only significant decrease in the average size of new PCA loans (18 percent) was in the potato-producing section of Maine. This was a continuation of the decline that began in 1949 when Government supports of potato prices were reduced. The price supports were completely eliminated in 1951.

Total New Loans

Increases in the total volume of new loans made in an area may result from either an increase in number or in average size of loans. As indicated above, the average size of loans made by PCA's was higher in 1951 than in the prewar period for all areas, and the number of loans made was higher for the majority of the areas. For all areas, total loans advanced in 1951 were greater than the average for 1939-40 (table 4).

In two areas in which cattle feeding and rice production are respectively dominant, total loans made by production credit associations were more than seven times as great in 1951 as during the prewar period. Significant increases occurred in these areas, both in number and in average size of loans. In the rice-producing area, the volume of loans made has risen each year since 1939, probably because of the development of new rice land and a trend toward complete mechanization of the operation. Large increases in loan volume occurred in the cattle-feeding area of the western Corn Belt after 1949; this was caused mainly by an increase in the number of cattle on feed and in prices paid for them.

Areas in which PCA cash advances increased the least between 1939-40 and 1951 were the northern New Jersey dairy section and the large-scale range areas of the Northwest. In both areas the number of new loans declined and increases in amount advanced per loan were less than average. Possibly these areas did not participate so much in the wartime expansion of production as many other sections of the country. In the Northwest, livestock production is limited by the carrying capacity of the range, and in dairy areas near cities, production is restricted by the limited supply of hay and pasture land.

Amounts Outstanding

The annual average of debt outstanding to PCA's rose quickly in the early war years in western Kansas and in northern Maine. In 1942, outstandings in these areas were double those of the prewar years. By 1951 the greatest expansion in outstanding debt - to more than seven times the prewar amount - was in the Gulf coast rice area. Outstanding debts increased less than 100 percent between 1939-40 and 1951 in only three areas - the range country of Texas and of the Northwest, and the dairy section of eastern Wisconsin. As a result of fewer loans and more rapid repayments, average amount of outstanding debt declined during the war years in the Northwest and in Wisconsin.

Trends in Rate of Turn-over

The frequency with which non-real-estate credit enters and leaves agriculture changes from time to time; this rate of turn-over is affected chiefly by the current and prospective farm income situation. In the late 1930's farm conditions were depressed in many areas and tardy repayments caused a relatively low rate of turn-over for PCA loans.6/ After 1939, rates of turn-over rose in most areas (table 5). The volume of new loans increased, but repayments also rose sharply, so that the increase in outstanding debt was relatively small except in a few areas. During this period net income of farmers rose rapidly and borrowers repaid loans quickly.

6/ Rate of turn-over as used here is the ratio of total cash advances during the year to the average amount of loans outstanding per month during the year.

Table 5.- Index numbers of trends in loans of production credit associations, by area and type of farming, selected years, 1939-51 (1939-40 = 100)

Table 5.- Index numbers of trends in loans of production credit associations, by area and type of farming, selected years, 1939-51
(1939-40 = 100)

Area and type of farming	Average outstandings during year 1/				Rate of turn-over 2/				Rate of renewal 3/			
	1942	1945	1948	1951	1942	1945	1948	1951	1942	1945	1948	1951
Northern New York and western Vermont, dairy	125	215	431	483	137	126	124	107	74	81	80	96
Northern New Jersey, dairy	107	95	214	211	90	103	105	92	99	83	91	109
Eastern Wisconsin, dairy	81	88	112	160	137	180	200	187	81	62	50	60
Southeastern Minnesota, dairy and livestock	106	123	160	245	173	130	187	175	62	82	63	65
Central Illinois, cash grain	129	136	226	335	115	103	116	108	70	80	83	98
Central Indiana and western Ohio, hogs and winter wheat	115	121	189	291	140	120	137	118	60	76	48	64
Western Iowa and eastern Nebraska, cattle feeding, hogs	190	208	282	688	132	112	134	103	73	89	76	120
Northern Missouri and western Illinois, livestock and pasture	141	124	201	334	133	119	132	130	64	77	68	70
Northwest, large-scale range livestock	66	49	79	124	164	171	154	149	43	42	59	59
Flint Hills, Kansas, range livestock	157	103	295	521	100	102	126	95	86	120	83	122
South central Texas, range livestock	109	78	106	170	121	145	148	152	66	73	55	56
Central Washington, livestock, fruit, mixed	102	131	189	326	141	145	122	104	75	71	55	148
North central Montana, wheat and range livestock	91	98	136	239	146	150	176	152	48	39	23	24
Northeastern Montana, specialized wheat	117	101	190	284	145	176	193	162	50	43	30	35
Western Kansas, wheat and livestock	242	126	309	652	111	112	114	88	53	82	106	118
Rolling Plains, Texas, cotton and wheat	184	204	365	549	119	126	129	105	71	90	72	80
Delta area, Arkansas, cotton	112	169	351	618	112	95	99	95	44	62	39	28
Piedmont, South Carolina and Georgia, cotton	124	150	211	301	94	96	98	90	196	135	130	224
Southern Alabama and southern Georgia, peanuts and cotton	168	242	358	497	105	98	107	106	91	140	68	72
Central Coastal Plains, North Carolina, flue-cured tobacco	114	174	277	390	109	121	108	110	62	169	369	215
Gulf Coastal Prairies, Texas-Louisiana, rice	165	197	451	715	120	132	114	110	69	43	34	77
Aroostook County, Maine, potatoes	209	522	650	309	105	125	140	119	74	47	43	56
Southern Shore Lake Ontario, New York, fruit	109	131	274	284	117	127	107	104	62	59	85	81
Southern California, oranges	110	75	201	373	159	198	148	138	68	26	68	63
Southeastern Ohio, general farming	122	149	298	444	128	134	151	132	80	81	66	70
Cut-over, northern Wisconsin, general farming	106	132	168	265	165	161	259	170	64	67	50	68

1/ Yearly average of month-end outstanding amounts.
2/ Ratio of loans made during year (excluding renewals) to average outstandings during year.
3/ Amount of loans renewed as a percentage of loans made (including renewals).

Immediately after the war, when farmers were expanding production and catching up on wartime shortages of goods, the rate of credit turn-over showed a further sharp rise. The volume of new credit extended by production credit associations increased even faster than was indicated by the substantial expansion in outstanding balances. The highest rates of turn-over during 1939-51 occurred mainly in the years 1946-48. In the Wisconsin and Minnesota areas the rates of turn-over were two or more times as large as those of the prewar years. In the cotton areas, in the New Jersey dairy area, and in the wheat and livestock areas in Kansas, the frequency with which farmers borrowed and repaid their PCA loans decreased or showed little change between 1939 and 1951.

A rising rate of turn-over for short-term credit reflects favorable economic conditions; many farmers increase their use of credit when times are good, but their repayments also rise and the increase in their outstanding debt is relatively small. On the other hand, a declining rate of turn-over indicates that the volume of new credit used is decreasing in relation to outstanding balances. This could result from an absolute decline in new loans made or from an expansion in outstanding balances caused by diminishing repayments.

Trends in Renewals

Year-to-year changes in renewal rates constitute a rough indicator of the difficulty borrowers experience in repaying these short-term loans, although they may also reflect changes in type of farming or in the extent of mechanization.1/ Before the war, when farm conditions in many areas were not prosperous, loan renewal rates were relatively high. Of the areas studied, nearly three-fourths had their highest renewal rates before 1942 (table 5). Except for the cotton area of the Southeast, renewal rates had declined by 1942, and they continued to be relatively low throughout most of the war and postwar years. In the two areas of Montana renewals in 1948 amounted to only 23 and 30 percent of those of 1939-40. This decline reflects the great improvement in economic conditions in this region between prewar and postwar years.

In 1951, nearly three-fourths of the areas had renewal rates lower than the average for 1939-40. Several of the livestock areas, however, had rates higher than before the war. Delayed marketings may have been one cause of these high renewal rates. In the cotton areas of the Southeast much of the carry-over of old loans into 1951 resulted from low cotton yields during 1950. The renewal rate for PCA loans in the tobacco section of North Carolina during 1951 was more than double the 1939-40 average. However, this is hardly significant, as the actual amount of renewals was only 1.4 percent of the new loans made.

1/ Renewal rates as used here are the amount of loans renewed as a percentage of the amount of loans made (including renewals) during the year.

INVESTMENT PROBLEMS OF FARMERS

Fred L. Garlock

Farmers face the problem of investment not only when they are seeking an outlet for reserve funds but also when they consider buying major items for the farm or the home on credit and, of course, when they contemplate the purchase of a farm. What is the problem of investment that they face? Fundamentally, it is the problem of using their funds and their credit in ways that will help them to attain the ends they hope to accomplish. It is also the problem of avoiding actions that might block their progress or might have even more serious consequences.

This article considers a few of the situations in which the problem of investment arises and attempts to formulate guides that would be useful to farmers in making investments.

Investing Reserve Funds

Some farmers face the problem of investment because they have reserve funds, or money not needed currently for living expenses, farm operations, or farm or home improvements. Before investing reserve funds, farmers might well ask themselves some of the questions that would be put to them if they consulted an investment counselor.

Investment counselors are likely to ask first what kinds of assets their clients already own, what obligations they have or expect to incur, and what they hope to accomplish through additional investment. This makes it possible for them to recommend investments that will round out present holdings and contribute most directly to the purposes their clients have in mind. Sometimes they also inquire about family interests and responsibilities, as these frequently are dominant in shaping the clients' needs.

As a rule, investment counselors advise against risking everything on one type of investment. Some investments are sensitive to changes in the economic situation; others are relatively stable. Usually sensitive investments are more profitable than stable investments in good times - they earn more income and they rise more in value. Conversely, they are less profitable in bad times - they earn less income and lose more of their value. So investment counselors usually suggest a combination of sensitive and stable investments, in order that their clients may both profit in reasonable measure from good times and have some protection against bad times.

Suppose, then, that the farmer with reserve funds starts by looking at his situation to decide what kinds of investments he should make to best supplement his present position. Assume that the farmer is elderly, and that he has a well-equipped farm as large as he can handle

alone. Suppose also that during the last several years he has been able to accumulate $10,000 in cash. What should he do with the $10,000?

In taking stock of his present situation, this farmer probably would think of the improvement that has come since the 1930's. His income is now several times as large as it was then; the values of his land, stock, and equipment are also much higher and his debts are paid. But he also would remember the early 1930's, when his income and the value of everything he owned sank to abysmally low depths. These great changes in his condition occurred because of changes in the general economic situation which were magnified in agriculture and other highly sensitive industries.

As all that he owns (except the $10,000 at the bank) is farm property which would go up in value if there were more inflation, and down if there were economic recession, this farmer decided to keep as much of the $10,000 on deposit as he needed for a working fund and to invest the remainder in United States Savings Bonds. These bonds would not pay a high rate of return, but they would serve two important purposes. They would provide immediate cash in case of need and they would increase in purchasing power if prices dropped. Of course, they would lose purchasing power if prices rose further, but then the farmer would probably gain more than enough from his farming operations to cover any loss of purchasing power in his bank balance and savings bonds.

Putting it another way, this farmer decided to stabilize his situation as far as possible. He did this by investing in something that would react to changing economic conditions oppositely from his farm, livestock, equipment, and crops. He could have accomplished the same result by investing in high-grade corporate or municipal bonds or in certificates of savings and loan associations, but he knew nothing about them. Or he could have transferred part of his funds to a savings account at the bank or bought an annuity or a paid-up life insurance policy from an insurance company. Any of these investments would have rounded out his financial position and added to his financial security.

The Principle of Compensating Risks

In reaching his decision, this farmer took account of what may be called the principle of compensating risks. He recognized that some types of investments respond to changes in economic conditions differently from agriculture, and he sought to compensate for the changes that might occur in agriculture through investments that would react in an opposite manner. As applied by farmers,the principle suggests that farm investments be supplemented with nonfarm investments that have a stable money value, as farm assets and the products of farms are notably unstable in this respect.

Most farmers could benefit from the application of this principle. It is particularly applicable to farmers who want to protect their present positions. This includes those who are in comfortable circumstances, and elderly farmers who would find it difficult to make a new start. But it

is applicable to all farmers who desire to have something that they can fall back upon to help meet current needs if farm income should decline.

The validity of this principle of compensating risks arises from the uncertainty of the future. Even if it were certain that agricultural prices and values would always remain high, it would still be worth while to follow the principle to protect against the possibility of crop and livestock losses or other physical disasters. But it is not certain that agricultural prices and values will remain high any more than it is certain that they will fall. Historically they have fluctuated over a wide range and they may do so again. As no one can tell at what level farm prices and values will be 5 or 10 years from now, or what hazards to crops and livestock the future may bring, farmers who want to be ready for whatever may come will find it advantageous to have some stable nonfarm investments as an anchor to windward.

This seems not to be recognized by those who point to the experience of the last decade and argue that it is unwise to accumulate bank balances or to buy savings bonds because the purchasing power of such property has gone down whereas farms, crops, livestock, city real estate, and corporation stocks have risen in value. Other periods could be chosen in which these relationships were reversed; and there is no assurance that the coming decade will be similar to the last one. Moreover, they overlook the difficulty of shifting investments when situations change and other types of investments become more desirable. Farmers who plan to build up their bank accounts or to buy savings bonds as a hedge against a possible decline in farm income should do so while farm income and values are high, as they might not be able to do so if farm income and values decline.

The principle of compensating risks also may suggest diversification among investments of generally similar type. For example, investors who seek sensitive investments can choose from among farm properties, city real estate, or corporation stocks. If they seek stable investments, they have a choice of bonds, annuities, bank accounts, or the like. Farmers who already have hedged sufficiently against possible declines in farm income may want to increase their sensitive investments. Although, for many, the purchase of another farm would be the most satisfying investment because of their knowledge of farming and their ability to supervise personally such an investment, some might find it advantageous to spread risk by buying the common or preferred stocks of corporations or the shares of investment trusts. Particularly in times like the 1920's, when the markets for industrial products and services expanded much more rapidly than those for agricultural products, farmers would have benefited from holding such investments. Likewise farmers may benefit from dividing their more stable investments among savings accounts, United States Savings Bonds, annuities, and life insurance policies, as each of these types of investment has qualities not possessed by the others.

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Investment in the Farm Business

Most farmers are not as comfortably situated as those just considered. For them, the main problem is not to secure or stabilize their positions, or to invest reserve cash, but to increase their incomes so that they can have a more satisfactory living. Although such farmers would usually be wise to hold some funds in reserve or to buy some savings bonds as a protection against family emergencies, lower prices, or crop failure, the best place for their funds, for the most part, is in things that will enable them to farm more efficiently or to live more comfortably.

The initial problem facing these farmers is to acquire the means of bettering their farming operations or their homes. For many, this means going into debt, and it may safely be said that one of the main problems of these farmers is to avoid investments that would saddle them with excessive debt.

A situation in which a farmer is likely to incur excessive debt arises when a tenant accumulates enough money to make the down payment on a farm. Often he has compelling reasons for buying the farm. He may not have been able to rent a productive farm, or a farm large enough to employ him fully, or one located conveniently to schools and markets. He may be tired of moving from farm to farm and of living always in rented houses. Moreover, he may feel that he should buy before his children have grown up and moved away, or before he and his wife become too old to enjoy a farm of their own. Many things other than money values are involved, and the urge to buy on almost any terms is frequently strong.

Yet the money values, and especially the risks of debt, should not be disregarded. Most people who observed the farm picture at close range during the 1920's and 1930's know indebted farmers who struggled for years to hold their farms and ended by losing not only their farms but nearly everything else they owned. Unless farmers can pay enough to acquire substantial equities in farms, and obtain terms that do not impose heavy fixed charges against their incomes, an unfavorable turn might place them in a much worse position than they were in before they bought the farms.

Tenants frequently develop misconceptions about the advantages of owning a farm. There are undoubted advantages to farm ownership, but there are also disadvantages, particularly for the owner who has limited capital. Many tenants who buy farms handicap themselves by spreading their small resources too thin, with the result that they either have farms of inadequate size and operate with inadequate stock and equipment, or they are burdened with excessive debt.

The risk of too much debt applies to short-term investment as well as to the purchase of a farm. For example, a tenant on a good-sized Midwestern farm in the 1930's owned his work stock, machinery, equipment,

and brood sows free of debt. Being a good stockman, he bought cattle each year to feed for market. He customarily borrowed the money needed to buy the cattle.

In the fall of 1937, with a good corn crop in prospect and a strong market for fat cattle, he bought nearly twice as many cattle as usual for feeding. Despite a good crop, he had to buy additional corn, also on credit. When the cattle were sold in 1938, prices were much lower and returns from the cattle lacked about $3,000 of being enough to pay his debts.

Fortunately the tenant's banker had confidence that he would be able to recoup his losses if given the opportunity. So the banker continued to finance him, but on a greatly reduced scale because the tenant's basic stock and equipment were now heavily mortgaged. The tenant was not able to operate on his accustomed scale until he succeeded in liquidating his carry-over debt when prices picked up in the early 1940's.

Over the years this tenant had been successful in feeding cattle and it was appropriate for him to buy feeders as usual in 1937. But by feeding nearly twice the usual number that year, and straining his credit, he incurred greater risks than he could afford to take. Under the conditions that developed he would have taken a loss in any event. But if he had held to his usual scale, which was more appropriate to his financial condition, the loss would not have been so crippling nor so great a handicap to his farming operations.

Similar situations often arise among producers of seasonal crops who obtain a large part of their production supplies on credit. Flood, drought, insect damage, or a drop in prices may inflict a loss which so impairs their credit that they are handicapped for a long time.

Some farmers are compelled to borrow heavily to finance their operations but many use more credit than they should. Some, like the Midwestern tenant farmer mentioned above, do so in an effort to reap exceptional gain, others because they have saved little or none of their income. Although saving is not always possible, many of those who fail to save could do so without sacrificing family necessaries if they would exercise stronger control over unnecessary expenditures.

Appropriate Uses of Credit

Notwithstanding the dangers of excessive credit, in moderate amounts credit can be of great value in helping farmers to carry on, expand, or improve their operations and to build up their income and capital. In general - taking account of differences in types of farming and in the ability of farmers - the amount of farm income that a farmer can earn depends on the amount of capital employed in his operations. Moreover, his ability to save, or to accumulate capital, increases as his income increases. Through judicious use of borrowed capital - or of leased capital - farmers can operate on a larger scale and with greater

efficiency than if they depend solely on their own capital. Thus the problem of using credit constructively and safely to supplement their own capital ranks equally with that of avoiding excessive debt.

Once the things necessary to improve or expand operations have been determined, several additional points should be considered. If a heavy debt would be involved, the farmer might consider the possibility of obtaining the things he needs under lease or share arrangements. It frequently is possible to lease additional land - sometimes land with appropriate buildings; and farms often are stocked with cattle under share arrangements with landowners and others. Although these arrangements are usually less satisfactory than outright ownership, they ordinarily do not involve as much risk as debt, because the rentals or shares that must be paid in many cases are proportional to income rather than fixed amounts. For farmers who cannot buy without assuming a burdensome debt, leases and share arrangements are often a desirable means of obtaining the things needed to improve or expand their operations.

If, however, additions to capital are obtained on credit, the terms of credit such as interest rate, other finance charges, and especially the maturity and renewal arrangements, should be considered. It is important to recognize that the burden of a debt is measured not solely by its size but also by the annual service charge and by the time within which it must be paid. The lower the interest rates and other charges and the longer the period over which payments can be spread, the less is the burden and the risk of the debt to the borrower. Thus farmers who face the prospect of incurring a large debt should try to obtain the lowest interest rates and the longest maturities practicable; and if long maturities cannot be obtained, they should try to make definite arrangements with the lender with regard to renewals. Usually it is possible to obtain lower interest rates and longer maturities by giving a real estate mortgage than by using other assets as security.

Moreover, when arranging for financing, it usually is desirable for farmers to explain their purposes and plans to the lender. This is particularly true when the more permanent working capital requirements, such as beef or dairy herds or farm machinery, are being financed. Loans for these purposes are usually made on a relatively short-term basis despite the fact that farmers may need several years for repayment. If, before they make loans, lenders are informed of the purposes and plans of farmers, they will be able to anticipate the farmers' needs for renewals and will not jump to the conclusion, when renewals are requested, that the farmers are in trouble. Through full disclosure of purposes and plans farmers can reduce the risk of being required to pay their loans at an inconvenient time.

An example that illustrates this point was discussed not long ago at a farm credit conference. A young man had inherited a heavily mortgaged farm and decided to convert it from a crop to a dairy farm. He planned to make the conversion gradually but, even so, he needed to borrow

a considerable amount and to apply all the income that he could spare for a period of 4 or 5 years. As the farm was heavily mortgaged, he had to borrow on other security.

Instead of explaining his plan to the banker, this young man requested loans for one thing at a time; and when the loans were due he almost invariably asked for renewals. As a consequence, he developed a bad payment record at the bank. The banker visited the farm from time to time and noted that the borrower was making extensive improvements; also he satisfied himself that the loans were secure. Nevertheless he had a hard time explaining to his directors and to the bank examiners why, if this young farmer was doing well, he could not pay more on his loans. On several occasions the directors seriously considered calling for complete payment.

As it happened, things turned out well. In time the young man developed a productive dairy herd and good pastures, and he obtained the buildings and machinery needed for successful dairy farming. Then he paid off his loans at a satisfactory rate. But he had been favored both by improving conditions and by a tolerant attitude on the part of his banker. Had he suffered reverses, or had his banker called for larger payments or refused to renew his loans when they were due, his story might have ended less happily.

This operation could have been financed at much less risk than the farmer actually incurred. Had he laid his complete plan before the banker when he first embarked upon it, he would have saved himself from the possibility, which was narrowly averted on several occasions, of being closed out merely because of a poor payment record. Moreover, had he suffered reverses, the borrower would have received more sympathetic treatment than could be expected from the method he employed, which was to maneuver the bank into situations it had not anticipated.

The risks incurred by this borrower arose, to a considerable extent, from a gap in agricultural credit facilities. Farmers who need credit for several years to change their type of farming, develop livestock herds, or improve their farms, can obtain loans for the periods needed if they can give acceptable real estate mortgages as security. But those who, like the farmer in this example, can offer only personal property as security, usually must borrow for periods of 1 year or less and rely upon the lenders for such extensions as they may need. Most lending institutions, whether individually or cooperatively owned, are agreed that they must follow this policy to protect against loss on their loans. Whether or not they are correct, the inability of many farmers to obtain credits dated to conform with their intermediate-term needs must be recognized as a source of extra risk to such borrowers and as evidence of a gap in agricultural credit facilities.

Need for Balance

Just as the physical factors in farm production or household management should be combined in proper balance, so a proper balance should be sought between farmers' sensitive and stable investments, between their

debts and their equities, and between their liquid reserve funds and the scale and nature of their farming operations. The balance to be sought depends on many things, including the age, ability, income, wealth, aims, responsibilities, and even the temperament of farmers. No single pattern of investment is suitable for all. But farmers individually can arrive at a satisfactory balance if they will analyze their own situations and requirements.

One thing to avoid is being influenced unduly by recent developments or by prospects for the immediate future. These should be considered carefully. But situations can change rapidly and, especially when long commitments are involved, farmers should seek investment policies that will stand the test of time.

During most of the last 20 years farm income has increased. It is now far above the levels of only 10 years ago; and farm real estate values are at or near their all-time peaks in many areas. Under the conditions prevailing during most of this period, particularly the last 12 years, fortunes have been made by taking long risks, and thousands of farmers who were heavily burdened by their debts as late as 1940 have become free of debt. These favorable results have arisen mainly from the inflation and expanded markets that grew out of World War II and its aftermath.

In the past, major inflations such as that of the last decade have been followed by periods of falling prices. This history raises the question whether the farm situation will long remain as favorable as it is now. However, history is not a sure guide to the future and the farm situation may improve further. The safest policy is to be prepared for price movements in either direction. Most farmers would profit, at least in the short run, from an upward movement of prices, as this would increase their incomes and the value of their assets. They would be hurt by a decline in prices. But they can cushion the effects of any decline in prices by avoiding excessive debts, maintaining adequate working funds, and investing their reserve funds in the more stable types of nonfarm securities.

United States Savings Bonds.- From March 1, 1935, when these bonds were first offered, through November 1952, sales of bonds of all series totaled $107 billion. The cash value of bonds outstanding on November 30, 1952, was $58 billion. Series A-D matured from March 1945 through April 1951, and by November 30, 1952, only $107 million worth of the $5 billion that were issued remained unredeemed. Bonds of Series E and H issued through November 1952 totaled $73 million, of which $35 million remained outstanding. E bonds were first issued on May 1, 1941, and H bonds on June 1, 1952. For Series F and G - withdrawn from sale May 1, 1952 - total sales since May 1, 1941, were $29 million. Of these, $22 million worth remained unredeemed on November 30. Sales of Series J and K, first offered on May 1, 1952, totaled $318 million through November 1952.

TAXATION OF PERSONAL PROPERTY OWNED BY FARMERS IN THE UNITED STATES, 1940-49

Ronald Bird

Taxes on farm personal property have increased more rapidly than those on farm real estate since 1940.1/ By 1949, they amounted to nearly one-fifth of the total taxes levied on farm property in the United States. This increase in the relative importance of personal property taxation makes it desirable to know which farmers are most affected by this type of taxation. As certain classes of farm personalty are taxed more heavily in one State than in another, wide variations in the relative importance of taxation of personal property exist among the States. Hence, a study of these levies, State by State, is necessary to an understanding of their importance and of the differences in their magnitude among the States. A comparison of the taxing practices in 1940 with those in 1949 in the various States stresses the changing nature and the significance of this form of taxation.

Personal property is usually classified for tax purposes as tangible or intangible. But as shown later, taxable intangibles are very small; hence this paper is concerned primarily with taxes on the tangible personalty of farmers.

Personal Property Taxes, by States, 1940-49

Taxes on farm personal property represented about 11 percent of the total taxes levied on farm property in the United States in 1940 and about 19 percent in 1949. An increase in the relative importance of farm personalty taxation occurred in most of the States during this period. The amount of increase varied widely. Three States (Delaware, Pennsylvania, and New York) taxed no farm personal property. In the other States, taxes on farm personalty varied from about 1 to 32 percent of the total property taxes levied in each State in 1940, and from about 2 to 37 percent in 1949. The comparison of tax data in table 1 shows the relative importance of taxes levied on farm personal property in the various States in 1940 and in 1949.

In 1940, taxes levied on the personal property of farmers were of greatest importance in Nevada, where they represented about 32 percent of all property taxes levied on farmers. They were least important in Louisiana, where they represented less than 1 percent. In the same year, taxes on farm personalty in four States - Florida, Nevada, Virginia, and Wyoming - accounted for more than 20 percent of total farm property taxes, and in four others - Kentucky, Louisiana, Mississippi, and Tennessee - they accounted for less than 6 percent. Taxes levied on personal

1/ Personal property taxes levied on farmers by State and local governments have been estimated by the Bureau of Agricultural Economics for the United States since 1924.

Table 1.- Ratio of farm personal property to total farm property levies, by States, 1940 and 1949

State and division	1940	1949	State and division	1940	1949
	Percent	Percent		Percent	Percent
Maine	12.7	11.5	Kentucky	5.9	10.6
New Hampshire	12.6	14.3	Tennessee	2.6	4.0
Vermont	19.3	27.5	Alabama	7.8	13.0
Massachusetts	9.2	13.8	Mississippi	4.6	11.5
Rhode Island	13.5	10.9	East South Central	4.9	9.4
Connecticut	11.3	15.0			
New England	12.2	15.6	Arkansas	12.4	18.6
			Louisiana	.8	1.6
New York	0	0	Oklahoma	11.7	24.3
New Jersey	11.1	14.2	Texas	13.5	16.4
Pennsylvania	0	0	West South Central	11.9	17.9
Middle Atlantic	1.4	1.7			
			Montana	19.9	32.4
Ohio	7.4	19.8	Idaho	12.8	20.1
Indiana	17.7	31.7	Wyoming	24.5	29.0
Illinois	11.6	18.8	Colorado	18.6	31.5
Michigan	8.4	11.6	New Mexico	17.2	15.2
Wisconsin	11.7	23.3	Arizona	15.6	11.3
East North Central	11.8	21.6	Utah	19.4	19.7
			Nevada	31.7	28.3
Minnesota	13.5	20.2	Mountain	18.4	24.7
Iowa	8.2	14.2			
Missouri	14.1	24.7	Washington	7.7	12.2
North Dakota	10.7	20.9	Oregon	11.8	23.9
South Dakota	13.4	31.2	California	9.9	16.1
Nebraska	14.6	32.1	Pacific	9.9	16.6
Kansas	13.1	23.1			
West North Central	11.9	22.1	United States	11.1	19.3
Delaware	0	0			
Maryland	13.6	13.1			
Virginia	22.3	36.7			
West Virginia	15.0	28.8			
North Carolina	11.0	24.3			
South Carolina	16.8	24.6			
Georgia	17.2	24.0			
Florida	27.3	20.9			
South Atlantic	16.9	25.1			

property were relatively more important in the Mountain and South Atlantic States than in any other regions. In these States, personal property taxes represented more than 16 percent of total property taxes levied; in the East Central and Middle Atlantic States they represented the smallest percentage (less than 5).

As stated previously, the ratio of personal to total property taxes levied on farmers increased from 1940 to 1949 in most of the States that tax personal property. By 1949, Virginia had replaced Nevada as the State in which taxes on farm personalty represented the largest percentage (about 37) of total farm property taxed. Louisiana still had the lowest percentage among the taxing States; there, farm personalty taxes represented less than 2 percent of the total. At the end of the period, six States - Colorado, Indiana, Montana, Nebraska, South Dakota, and Virginia - had increased their personal property taxes to more than 30 percent of total property levies. In 16 other States levies on personal property amounted to more than 20 percent of total property taxes. In only 2 States - Louisiana and Tennessee - did farm personalty bear less than 5 percent of the levies in 1949. In the 12 North Central States particularly, the importance of taxation of farm personal property increased markedly between 1940 and 1949. More than half of all farm property taxes are levied in these States, and taxes on personal property increased from 12 to 22 percent of the total.

The relative importance of personal property taxation in the various States is determined to a large extent by property tax laws. Certain classes of farm personalty are taxed in one State and are exempt in another. From 1940 to 1949, the important classes of personalty on which farmers paid taxes were livestock, farm machinery, automobiles and motortrucks, and household furniture. As previously noted, all except three States taxed one or more of these classes during the period.

In 1940, automobiles and trucks were exempt from property taxation in 28 States. In Louisiana, most classes of livestock were exempt. In Maryland, Michigan, and Wisconsin varying amounts of farm machinery were exempt; in Mississippi, Ohio, Oregon, Washington, and Wisconsin all household furniture was exempt. In 26 States, household furniture was exempt from personal property taxes in amounts varying from $100 to $1,000 of assessed value in each household.

From 1940 to 1949, relatively few changes were made in the laws relating to personal property taxation. One change made was important in Maryland and Washington, where automobiles and trucks were made exempt from property taxation. Also, a few States increased the amount of exemptions for certain classes of farm personalty.

Personal Property Taxes, by Classes of Property

For the United States, taxes on farm personalty are estimated to have been about $50.2 million in 1940. Of this amount, taxes levied on cattle represented about 42.2 percent, other livestock 22.7 percent, farm

machinery 18.5 percent, automobiles and trucks 10.9 percent, and household furniture and miscellaneous classes 5.7 percent (table 2).

In the various regions of the country, the relative importance of classes of taxable farm property differs considerably. In the South Atlantic and East South Central States taxes levied on cattle in 1940 represented less than 22 percent of the total personal property taxes levied in that year; in other regions taxes on cattle varied from 39 to 50 percent of the total. In the South Atlantic and East South Central States, taxes levied in 1940 on automobiles and trucks represented more than 30 percent of the personal property taxes levied. In no other region did such taxes exceed 15 percent of the total. The South Atlantic and East South Central States include 10 of the 20 States that taxed automobiles and trucks as personal property. Taxes on farm machinery represented a larger proportion of total taxes on personal property in the Pacific, Middle Atlantic, and North Central States (more than 20 percent) than in the other regions. Taxes levied in 1940 on "other livestock" represented some 13 to 37 percent of total personal property taxes levied in the several regions. In the Mountain and West South Central States, taxes levied on this class represented a higher percentage (more than 31) of total personal property taxes than in the other regions.

Table 2.- Percentage distribution of taxes levied on farm personal property, by classes and regions, 1940

Region	Cattle	Other livestock	Farm machinery	Automobiles and trucks	Household furniture and miscellaneous	All classes
	Percent	Percent	Percent	Percent	Percent	Percent
New England	49.4	26.7	12.0	7.9	4.0	100.0
Middle Atlantic	39.8	18.1	23.1	0	19.0	100.0
East North Central	49.3	16.7	21.2	8.2	4.6	100.0
West North Central	45.4	19.9	23.1	6.6	5.0	100.0
South Atlantic	21.5	25.6	11.3	30.7	10.9	100.0
East South Central	13.2	13.1	4.3	66.9	2.5	100.0
West South Central	41.8	36.6	4.2	13.5	3.9	100.0
Mountain	43.1	31.2	15.8	4.6	5.3	100.0
Pacific	41.0	20.8	30.4	1.0	6.8	100.0
United States	42.2	22.7	18.5	10.9	5.7	100.0

Based on data from State reports.

Taxes levied on the personal property of farmers increased from $50.2 million in 1940 to $166.8 million in 1949. Most classes of farm personal property taxed represented approximately the same proportions of the total in 1949 as they did in 1940 (table 3). Only farm machinery and livestock other than cattle showed a significant change. Taxes levied on farm machinery represented a higher proportion of the total in 1949 than in 1940, whereas the share attributable to "other livestock" diminished. This shift was particularly noticeable in the West South Central and Mountain States, where the reduction in numbers and assessed values of horses and mules was extensive, and where a large increase in the assessed values of farm machinery occurred. In the New England and East South Central regions, on the other hand, the shift was less pronounced.

Importance of Farm Personal Property Taxes

Between 1940 and 1949, taxes levied on farm real estate increased from approximately $402 million to about $699 million, or about 74 percent. In contrast, personal property taxes in the same period increased from about $50 million to approximately $167 million, or more than 230 percent. In 1940, personal property taxes represented about 11 percent

Table 3.- Percentage distribution of taxes levied on farm personal property, by classes and regions, 1949

Region	Cattle	Other livestock	Farm machinery	Automobiles and trucks	Household furniture and miscellaneous	All classes
	Percent	Percent	Percent	Percent	Percent	Percent
New England	50.8	21.0	14.0	10.5	3.7	100.0
Middle Atlantic	40.0	17.0	24.3	0	18.7	100.0
East North Central	53.1	10.0	24.5	9.6	2.8	100.0
West North Central	45.4	8.4	29.1	7.0	10.1	100.0
South Atlantic	23.1	14.4	16.7	34.9	10.9	100.0
East South Central	10.3	12.0	2.8	72.9	2.0	100.0
West South Central	51.9	12.7	16.0	14.9	4.5	100.0
Mountain	50.0	12.5	27.0	6.3	4.2	100.0
Pacific	41.5	13.0	38.7	0	6.8	100.0
United States	45.5	10.9	25.9	10.9	6.8	100.0

Based on data from State reports.

of all property taxes levied on farmers. Since 1940, this percentage has increased in most years. In 1949, personal property taxes accounted for about 19 percent of total property taxes (table 4).

The increasing importance of personal property taxes in the farm property tax structure may be explained as follows. In recent years the value of personal property owned by farmers has increased at a more rapid rate than the value of farm real estate. Estimates of the Bureau of Agricultural Economics show that the total value of land and buildings owned by farmers was $33,642 million in 1940, and $65,168 million in 1949 - an increase of 94 percent. During the same period the reported value of farm machinery and equipment, including automobiles and trucks, increased from $3,118 million to $11,706 million, or 275 percent. Similarly, between 1940 and 1949, the value of livestock increased from $5,133 million to $14,657 million, or 186 percent.

Moreover, taxes on personal property have increased to a greater extent, in relation to value, than those on real estate. Between 1940 and 1949, the value of farm land and buildings increased about 94 percent, but real estate taxes increased only 74 percent. In contrast, the 186-percent increase in the value of livestock noted above, was accompanied by an increase of 189 percent in the taxes levied on this class of personalty. The contrast was even more striking in the case of farm machinery. Whereas the value of this class increased 275 percent, taxes on it increased 366 percent in the 10 years. How can the marked differences in the rise of taxes on farm personal property and on real estate be explained?

Table 4.- Farm property taxes, United States, 1940-49

Year	Taxes levied			Ratio of personal to total property levies
	Real estate	Personal property 1/	Total property	
	1,000 dollars	1,000 dollars	1,000 dollars	Percent
1940	401,780	50,200	451,980	11.1
1941	406,413	56,117	462,530	12.1
1942	401,777	66,629	468,406	14.2
1943	403,008	76,795	479,803	16.0
1944	421,476	80,393	501,869	16.0
1945	471,181	91,539	562,720	16.3
1946	524,621	98,512	623,133	15.8
1947	600,161	127,727	727,888	17.5
1948	650,847	150,139	800,986	18.7
1949	699,209	166,779	865,988	19.3

1/ Revised.

Generally, tax rates applicable to tangible personal property are the same as those applicable to real estate. Therefore any differences in the rate of increase of taxes levied on personal property compared with those on real estate must be attributed to changes in the ratio of assessed to true value.

When local communities attempt to raise additional revenue from property taxation, pressure is often brought to bear on the assessors to expand the tax base. This expansion can take place in either personal or real property assessments. Several considerations indicate, however, that personal property is likely to bear more of the increase. For example, market values of various classes of farm personalty are usually well known in local communities, as this property is relatively homogeneous and sales are frequent. Real estate values, on the other hand, are not so well known, as the parcels are less homogeneous and sales are less frequent. An assessor, therefore, is more likely to be influenced by current market values in the assessment of personal property than in the assessment of real estate.

A historical comparison of taxes levied on farm personalty with those on real estate gives further proof of the responsiveness of personal property assessments to changing economic conditions. For example, in 1925 taxes levied on farm personalty represented 10.8 percent of total property taxes levied on farmers. In 1930 the percentage was 11.1. By 1935, it had decreased to 8.5 percent, but by 1940 it had risen again to 11.1 percent. A further expansion increased personal property taxes to 16.3 percent of the total by 1945, and to 19.3 percent by 1949. Thus, jurisdictions in which personal property represented a sizable proportion of total assessed property have a more elastic tax base than those that largely exempt personal property.

Sources of Data and Methods of Analysis

Sources of tax information and methods used in analyzing the data vary considerably among the States. For this reason, they are presented here in some detail so that those who wish to use the estimates may judge their reliability.

The assessed values of taxable property are published annually or biennially for each State. The assessed values of tangible and of intangible classes are shown in most State tax reports. If they are not specifically reported, applicable tax rates can be estimated as described below. The total levy on each class, as well as the total in the State, can then be determined by multiplying the assessed values by the applicable tax rates. To ascertain the share of all personal property-tax levies attributable to farmers, consideration was first given to the classes of personalty taxed in each State.

Intangible Personal Property

Assessment practices, as revealed in State publications, show that some State and local governments tax certain classes of intangible personal property such as stocks and bonds, mortgages, and money on

deposit. Six States, although they do not exempt such property specifically, list no intangible personal property on assessment rolls. Eleven others exempt all classes of intangibles from general property taxation.

In those States that tax intangibles under the general property tax, assessed values of the various classes were studied to determine the share that could be allocated to farmers. In many rural counties no values were listed for intangible personal property. If these values were listed, they usually represented only a small proportion of total intangibles assessed in the State. Apparently, the taxable intangibles owned by farmers are negligible. They were, therefore, disregarded in this study

Tangible Personal Property

Most State reports list the assessed values of various classes of tangible personal property. Farm and nonfarm property are not shown separately, but some classes, such as livestock and farm machinery, are assumed to be owned entirely by farmers. Other classes, such as automobiles, trucks, Household furniture, and personal effects, had to be allocated to farmers from the totals reported. The following procedure was used for this purpose.

Assessed values of automobiles and trucks were prorated each year to farmers on the basis of the ratio of the number of trucks and automobiles reported on farms in the nearest census to the total number of automobiles and trucks registered in the State.2/ Some consideration was given to differences between the number of automobiles and trucks assessed, and the number of automobiles and trucks registered. If these differences varied in rural and urban counties, the ratios were revised to reflect any needed adjustments.

To determine the share of total assessed values of household furniture and personal effects attributable to farmers, the following procedure was used. From the State reports in which the assessed values of various classes of household furniture and personal effects are listed, various allocation ratios were determined by comparing household effects on farms, as shown by the most recent housing census, with the total for the State. In some reports the assessed value of all household furniture is listed as one item. In allocating a part of this class of property to farmers, it was assumed that a direct relation exists between the value of the home and that of the home furniture. Rental estimates for farm and nonfarm homes as reported in the 1940 Census of Housing were used to establish this relationship. The ratio of farm housing rentals to total

2/ It is realized that allocations made on the basis of number do not take account of possible differences in the average value of farm and nonfarm automobiles and trucks. In the States in which automobiles and trucks are taxed as personal property, differences in the average assessed values in urban and rural counties are small. No value data, however, are available.

rentals was applied to the assessed value of all household furniture to determine the proportion allocable to farmers. In some cases, the ratio was modified if the assessed values of household furniture in rural and urban counties did not agree rather closely with the rental ratio.

Some States report the assessed value of only the total tangible personal property. In those instances, the laws of each State were studied to determine the kinds of farm personalty that are assessable. Assessments are commonly made upon only a few classes of such property. The assessed values of all personalty were then listed for rural counties. A ratio of assessments to census values, by counties, was obtained by dividing the estimates (of the nearest census) of full value for the classes probably assessed, by the assessed value of all personal property. This ratio was multiplied by the census value of farm personalty to obtain an assessed value for farm personalty in the State.

Tax Rate Determination

For each State, the tax rate applicable to the derived assessed value of farm personal property had to be determined. An average tax rate applicable to all rural property was listed in reports of some States. In others, various methods were used to obtain an average tax rate. Generally, total property taxes levied by counties, townships, road districts, schools, and other local (except city) governments were divided by the assessed values of all property to obtain an average tax rate for the State. When this method was not practicable, the average tax rate in each county (excluding city levies) was weighted by the assessed value of farm personalty in each county to compute an average tax rate for those States.

In Georgia, it was not possible to obtain from any reports an average tax rate applicable to farm personalty. The assessed values and the taxes levied by State and local governments on railroads in Georgia are listed in State reports. The practice there is to allocate the assessed value of railroads to the various taxing jurisdictions on the basis of set values per mile of railroad trackage. Because the same rate is levied on the assessed value of all property within a taxing jurisdiction, a tax rate applicable to one class of property is about the same as that for all classes. It was assumed, therefore, that the tax rate applicable to railroad property was similar to that applied to farm property, including farm personalty.

Comparison With Census Data

The reliability of this method of computing personal property taxes of farmers was checked against census data for 1939 and 1949. Personal property taxes listed in the census include only taxes paid by full and part owners. Because some farmers in these two groups failed to report taxes, it was necessary to assume that the levies on full and part owners who did not report were similar to the levies on those who did report.

As estimates of taxes paid on personal property on farms operated by tenants or managers were not available from census data, they were derived from the amount of personal property taxes paid by owners. Census data for 1940 and 1950 show the valuations of various classes of personalty located on farms operated by full owners, part owners, tenants, and managers. If personalty located on the farms operated by these groups was assessed equitably in each State, the taxes paid on farm personalty by each group would bear a close relation to the value of personalty on farms operated by each group. On this assumption, personal property taxes paid on farms operated by tenants and managers were estimated from the amounts of taxes levied on full and part owners.

Farm personal property taxes derived from census data for each State were then compared with those derived from State reports for 1939 and 1949. The comparison indicated that the amount of taxes thus obtained was about the same as that derived from census data. With two methods yielding similar results for those 2 years, it appeared feasible to use State data to estimate personal property taxes in intercensal years. With the rapid increase in these taxes, any serious defect in the estimating process that was used would have caused the divergence in estimates to be greatly magnified by the end of the 10-year period in 1949.

Estimating Taxes on Farm Personal Property by Classes

As already noted, all States publish certain data on property taxation, but only 36 of them show assessed values of the various classes of personal property. State reports were used to obtain assessed values of various classes of farm personalty, as well as to obtain the tax rate applicable to each class. Taxes paid on each class were computed by multiplying assessed values by the tax rates.

In the other nine States in which farm personalty is taxed, only total assessed values and tax rates applicable to all farm personal property could be derived from information contained in State reports. Total personal property taxes estimated to have been levied on farmers in these States in 1940 were about $7.7 million. This amount represents about 15 percent of all personal property taxes levied on farmers in the United States for that year. No single procedure for allocating all personal property taxes among the various classes of personalty is fully applicable in these nine States. Three methods, therefore, were used.

In Michigan the laws regarding personal property taxation are such that it was possible to determine the probable classes of farm personalty that bear most of the taxes. Tax laws exempt all mules, horses, and cattle not more than 1 year old; all sheep and hogs not more than 6 months old; farm tools, farm equipment, and farm stock to the value of $1,000, if actually used in agricultural operations. Also, household furniture, provisions, and fuel up to $1,000 of assessed value are exempt. Because of these exemptions, the personal property tax was allocated mainly to those classes of livestock that are not exempt.

Another method was used for Massachusetts and Rhode Island. Some of the town governments in those States report assessed values of the various classes of personal property within their borders. From this information it is possible to estimate for all towns in this group the assessed value of each class of personalty allocable to agriculture, as well as the proportion that each class bears to total personal property taxes levied on farmers. On the assumption that towns reporting personal property assessments are typical of rural areas throughout the State, total personal property taxes levied on farmers were apportioned to the various classes of farm personalty according to the ratios derived from town reports.

A third procedure was followed in the remaining six States - California, Florida, Ohio, Tennessee, Vermont, and Virginia. Comparisons were made of the tax practices in adjacent States on the assumption that neighboring States with similar tax laws and farming practices follow similar tax procedures. Thus total personal property taxes levied on farmers were allocated to the various classes of farm personalty in the same proportion that was found to exist in the most nearly comparable adjacent State.

As noted previously, taxes levied on various classes of farm personalty can be estimated more accurately in some States than in others. It was therefore considered advisable to present the data by regions rather than by States. Regional totals can be considered to be reasonably accurate. The national total can be considered even more accurate, as rather firm estimates were derived by classes for more than 85 percent of the total personal property taxes levied on farmers throughout the United States.

State Sales Taxes Grow.- In fiscal 1952, according to census data, total State tax yields amounted to $9.8 billion, or 10.1 percent more than in 1951. The largest increase was provided by general sales and gross receipts taxes, which were up $228 million, or 11.4 percent.

General sales and gross-receipts taxes continued as the largest single source of State tax revenue, aided by new laws that became effective in Maine, South Carolina, and Georgia in late fiscal 1951. These taxes accounted for $2.2 billion, or more than a fifth of all State tax yields in 1952, although only 31 States utilize such taxes.

Another type of sales tax - the special excise on motor fuels - produced $1,871 million, and ranked second among sources of State income. According to the Bureau of the Census, ". . . general and selective sales and gross-receipts taxes yielded $5,730 million, or nearly three-fifths of the total collected from all State tax sources."

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INCREASE IN FARM LIABILITY RISKS AND AVAILABILITY OF INSURANCE [1]

John D. Rush

Greater use of machinery and increased travel on highways have increased exposure of farmers and farm workers to accidents. At the same time, laws covering legal liability appear to have been made more favorable to the injured. Apparently the general intent of recent legislation is to provide more immediate and direct relief to those injured. Workmen's compensation laws and automobile financial responsibility laws are examples. These laws and a trend toward higher judgments have made it increasingly necessary for farmers to protect their assets. With larger investments, farmers also have more at stake. Much of the expensive equipment and other valuable property owned by farmers represents a lifetime of saving, which could be wiped out easily by adverse court judgments resulting from accidents.

Because the risks are so great, farmers need to do two things. First, they should do everything possible to prevent accidents. In the long run, accident prevention could pay off better than any other use of an equal amount of time and money. Second, farmers should insure against those risks that might bring severe loss. Even though farmers are careful, they may become involved in accident claims because of stray animals, through the use of highways, or because of carelessness on the part of their employees. Also, they may be involved in claims if, through their own carelessness or that of employees, fire on their premises should spread, or if poison sprays should be carried by wind, to the property of neighbors. If a construction contractor working on a farm fails to carry liability insurance on his employees, and if an accident occurs to one of them, the owner of the farm may become involved in a lawsuit. A visitor may be injured on steps, by falling timbers, or by falling walls in the course of construction. Farmers can obtain liability insurance to protect themselves against losses that may result from hazards of this kind.

Liability on Farm Premises (to Other Than Employees)

In general, farmers have a legal duty to keep their premises and property in such order that persons who enter their farms or buildings will not be injured or have their property damaged. Farmers must safeguard others from vicious animals, as well as from the negligence of their employees. If a visitor on a farm is injured because of the farmer's negligence, the farmer is liable. Farmers must exercise "due care" for the safety of those who enter their premises upon invitation or request. This duty is somewhat less to those who enter the farm on their own business or for their own purposes. There is even a duty to

1/ This article was condensed from a more comprehensive report on this subject which is now being prepared for release early in 1953.

trespassers, although this is least in the scale. Ordinarily a farmer must not knowingly harm a trespasser. In court decisions distinctions have been made between (1) invitees, (2) licensees (salesmen, etc.), and (3) trespassers, with liability reduced in the order of listing.

Personal Liability Insurance

The farmers' comprehensive personal liability (FCPL) insurance policy, introduced in 1948 and now offered by most casualty insurance companies, meets the needs of most farmers for liability protection against many of the hazards that could occur on farm premises. Coverage is broad. It includes not only the liability of a farmer for judgments assessed against him for bodily injury or for damage to the property of others on his premises, but it covers contractual liability as well. Standard policies start at $10,000 as the limit of payments for each accident, and if a higher premium is paid, payments as high as $500,000 are possible. Such policies include medical payments, in multiples of $250, for each person injured and also cover liability to others arising from injuries on farms caused by automobiles which are not licensed for highway use.

Several optional hazards may be covered by endorsement. These include payment for stray livestock killed on adjacent highways and damages that arise from accidents growing out of custom work. Farmers can provide protection against suits by employees, if the State law does not require house employees or regular farm employees to be covered by workmen's compensation insurance.

Under the basic policy a farmer is protected for any liability assumed under a lease agreement or any guarantee he might make for the wholesomeness of unprocessed farm products that he sells. For example, if a farmer sells milk under an agreement whereby he accepts liability for any harm done to customers by an impure or diluted product, the liability is shifted from the contractor who bought and sold the milk to the farmer as producer, and the policy protects him. It would do so even though he were not selling milk when he obtained the policy. The premium for products liability is based on sales and, as this type of policy is subject to audit, any increase in the exposure, such as a new sales agreement under which the farmer accepts responsibility for product contamination before delivery, means a higher premium charge. But the important thing is that the farmer has full protection at all times, even though he may pay for it later.

The full premium is based on size of farm, number of residences covered, volume of receipts from custom work, size of the payroll if employees are covered, and as heretofore explained, volume of sales if products liability is also included. The premium on lease agreements is fixed by the company; it depends upon the nature of the liability assumed by the tenant.

Liability to Employees

Both at common law and under statutes, farmers have a duty to protect their employees from harm while they are on the job. A farmer is required to provide a safe place to work, to furnish reasonably safe equipment, and to warn employees of the existence of hazards that cannot be eliminated. The courts generally have held that, in decisions based upon the employer-employee relationship, the employer has a greater responsibility to safeguard his employees than to safeguard strangers.

Basically, the laws of liability require everyone to exercise due care to prevent harm to persons or damage to the property of others. But, subject to varied court interpretations, statutes of comparatively recent origin have greatly modified the common-law method of dealing with harms done by one person to another. In employer-employee relationships, the old "fault" doctrine is no longer applicable under workmen's compensation insurance. The schedule of benefits set up by law is followed, irrespective of cause or fault.

Employer's Liability Insurance

Two kinds of insurance are available to cover the legal liability of farmers to their employees. The older form is the employer's liability policy, under which the farmer is protected up to the limit stated in the policy if an employee should be injured on his farm and sue him as a result of the accident. Recently some companies have included in their policies so-called "fringe" benefits of a nonliability nature such as limited medical payments - usually available immediately to take care of emergency hospital and medical treatments of those injured, without regard to liability. The cost of employer's liability insurance is ordinarily a little less than the cost of workmen's compensation insurance, because under the latter benefits are payable, as described below, regardless of who is at fault.

Workmen's Compensation Insurance

The most advantageous form of contract to protect farmers from adverse court judgments arising from accidents to employees, and one that also provides for payment of benefits to injured workers, is the standard workmen's compensation insurance policy. Not only is compensation guaranteed in accordance with a scale of benefits set up in the laws, but if an injured employee "rejects the act" and elects to sue his farm employer, the latter is protected under the same policy.2/ If an injured employee sues a farmer, payment is usually limited to $25,000 for one accident, although more insurance may be obtained at a higher premium. Even though farmers are not generally required to carry this insurance, the laws of

2/ The liability protection to the employer was recently added to the workmen's compensation insurance policy issued by the State of New York.

several States require them to do so if extra-hazardous work or commercial machinery operations, such as custom work, are involved. Moreover, some farmers voluntarily carry this insurance. Hence farmers are interested in the way the workmen's compensation laws in their respective States affect them.3/

Workmen's compensation laws in 22 States require that certain classes of workers be insured. These are "compulsory-type" laws. In the remaining States, "elective-type" laws make the insurance voluntary. In 18 States the State insurance departments offer workmen's compensation insurance. In 11 of these States both State insurance departments and private companies offer the insurance, whereas in the other 7 only the State insurance departments are permitted to offer the insurance (table 1). The 11 States are sometimes referred to as "competitive" States and the 7 as "monopolistic" States. In the 30 States in which this insurance is not provided by State insurance departments, private companies underwrite it.

Accident boards or industrial commissions have been set up in the States to administer the workmen's compensation acts. Accidents are reported to these boards, which see that claims are paid in accordance with the laws. The average amount of compensation provided for the loss of an eye is about $3,500; for an arm amputated at the shoulder, about $6,400. Benefit payments to the injured or, in the event of death, to beneficiaries, are limited either to a certain number of weeks or to a maximum dollar amount, and may be paid weekly on the basis of a certain percentage of the salary. Weekly benefits average about two-thirds of the weekly wage, with a maximum of about $32 and a minimum of about $12. Payments usually continue up to an average of 300 to 500 weeks for total permanent disability and total maximum payments average from $9,000 to $12,000, according to the degree of disability. Several States provide for the tapering off of the amount of compensation after a stated number of weeks. About 37 States allow payment for both temporary and permanent partial disability at the same time.

In most States, farmers are not required to carry this insurance. But if they do not do so, they may lose their common-law defenses - at least in most of the "elective-type" States.4/ A brief analysis of State laws pertaining to workmen's compensation insurance, together with the current premium rates charged for this insurance, is presented in table 1.

The application of these laws varies among the States. In Ohio, farmers who have three or more regularly employed workers must carry the insurance. In California, farmers who had payrolls of $500 or more the

3/ The first valid workmen's compensation law was enacted in Wisconsin in 1911.

4/ These defenses are: (1) That the employee knew of the hazard and, having accepted the risks of employment, the employer should thereby be relieved of blame; (2) that the injury occurred as a direct result of the negligence of a fellow employee, which would again relieve the employer of blame; and (3) that the employee himself was negligent and therefore was to blame for the injury.

Table 1.- Application of workmen's compensation laws and premium costs of insurance to farm employment, by States, January 1, 1952

State	Type of act 1/	Employees 2/	State insurance 3/	Conditions under which act applies to farm employers	Premium costs	
					Minimum 4/	Rate 5/
		Number			Dollars	Dollars
Alabama	Elective	8	No	Exempt	25	0.92
Arizona	Compulsory	3	Competitive	If 3 or more are employed in the use of machinery. 6/	56	3.41
Arkansas	Do	5	No	Extra-hazardous farm employment	25	2.00
California	Do	1	Competitive	Presumed included, based on preceding payroll, unless rejects.	15	3.78
Colorado	Elective	4	Do	Custom farm machinery operations 6/	50	2.60
Connecticut	Do	3	No	Presumed to be included under act	30	2.15
Delaware	Compulsory	3	Do	Exempt	16	1.25
Florida	Elective	3	Do	---do	25	1.86
Georgia	Do	10	Do	Turpentine farming included under act 6/	25	1.23
Idaho	Compulsory	1	Competitive	Commercial machinery operations 6/	40	2.42
Illinois	Do	1	No	Commercial sawmill operations 6/	30	2.68
Indiana	Elective	1	Do	Exempt	30	1.97
Iowa	Do	1	Do	---do	30	1.53
Kansas	Do	5	Do	---do	30	2.46
Kentucky	Do	3	Do	Power machinery operations	25	2.42
Louisiana	Do	11	Do	----------do. 6/	60	3.13
Maine	Do	6	Do	Exempt	30	1.72
Maryland	Compulsory	1	Competitive	---do	30	2.48
Massachusetts	Do	4	No	---do	57	4.67
Michigan	Do	4	Competitive	Extra-hazardous and commercial machinery operations. 6/	30	2.97
Minnesota	Do	1	No	Extra-hazardous, power machinery, commercial operations. 6/	30	2.36
Mississippi	Do	8	Do	Exempt	25	1.54
Missouri	Elective	11	Do	---do	30	3.59
Montana	Do	1	Competitive	---do	40	3.47
Nebraska	Do	1	No	Extra-hazardous, commercial operations	30	2.63
Nevada	Compulsory	2	Exclusive	Exempt	7/	7/

Continued

New Hampshire	Compulsory	5	No	Exempt		

Nevada	Compulsory	2	Exclusive	Exempt	7/	7/

Continued

New Hampshire	Compulsory	5	No	Exempt	30	2.16
New Jersey	Elective	1	Do	Included unless rejects, but insurance not compulsory.	30	4.20
New Mexico	Do	4	Do	Exempt	40	2.55
New York	Compulsory	4	Competitive	Commercial operations 6/	30	5.66
North Carolina	Elective	5	No	Exempt	25	1.86
North Dakota	Compulsory	1	Exclusive	---do	7/	7/
Ohio	Do	3	Do	Included	7/	7/
Oklahoma	Do	2	Competitive	Commercial operations	25	3.45
Oregon	Elective	1	Exclusive	Use of power machinery (wood saw, sawmill, felling trees). 6/	7/	7/
Pennsylvania	Do	1	Competitive	Exempt	25	2.00
Rhode Island	Do	4	No	---do	30	2.35
South Carolina	Do	15	Do	---do	25	1.72
South Dakota	Do	1	Do	Commercial operations	30	2.13
Tennessee	Do	5	Do	Exempt	25	1.72
Texas	Do	3	Do	---do	25	2.48
Utah	Compulsory	3	Competitive	---do	33	2.25
Vermont	Elective	5	No	Presumed included under act	30	2.08
Virginia	Compulsory	7	Do	Exempt	25	2.32
Washington	Do	1	Exclusive	---do	7/	7/
West Virginia	Elective	1	Do	---do	7/	7/
Wisconsin	Compulsory	3	No	Off-farm power machinery operations when directed by employer. 6/	30	3.82
Wyoming	Do	1	Exclusive	Power machinery, commercial operations, off-farm power operations.	7/	7/

1/ Whether act is compulsory as to employments specified or elective and permits voluntary acceptance. 2/ Act takes effect when employer has a certain minimum number of employees. 3/ Under competitive laws the State Insurance Fund Act permits insured to take out insurance in any private company. Under exclusive laws the State Insurance Fund Act requires all insurance to be taken through it. 4/ Minimum amount of premium to obtain insurance from private companies. 5/ Rate of premium per $100 of farm payroll, including perquisites, from private companies. 6/ Classification based on court decisions. 7/ Not ascertained.

preceding year are presumed to insure their employees unless, at least 10 days before an accident, they have posted a placard on their premises to the effect that they do not carry workmen's compensation insurance. Farmers are not required to insure their employees in New Jersey, but they are not exempted from the liability imposed by the act. In Vermont, farmers are presumed to come under the terms of the act if they have eight or more regular employees.

The courts have held that the workmen's compensation acts apply to farmers in Arizona, Louisiana, and Wisconsin under certain conditions in which power machinery or equipment is used.5/ The courts have also held that farmers who do custom work on or off the farm, usually classified as commercial operations, are subject to the acts in Colorado, Idaho, Illinois, Michigan, New York, and Oregon.6/

The laws of 17 States provide increased awards if the injured are below the legal age limit for employment. Wisconsin law authorizes payment of two or three times the regular amounts in compensation for injury to minors. In 12 States the compensation provided for under-age persons is double the standard limits.7/ In California, Illinois, and Missouri the law requires a 50-percent increase in the regular benefit limits, whereas in Pennsylvania a 10-percent increase applies. Most of the remaining States provide equal amounts of compensation for similar injuries to illegally employed minors and to those who are legally employed.

Automobile Liability

Financial Responsibility Laws

Early financial responsibility laws required a motorist who had failed to pay a judgment growing out of an accident or who had been convicted of a serious traffic violation, to furnish evidence that he could pay a judgment in the future. If he failed to furnish this evidence, he was denied the right to drive. In 1927, Massachusetts made it compulsory for motorists to have insurance, bond, or other evidence of financial responsibility against bodily injury (not property damage) before they could register their automobiles and obtain drivers' permits. Although this plan has been considered in other States, it has not been duplicated, except as it applies to minors.8/

Legislation has tended to follow the act passed in 1937 by New Hampshire, which forbids anyone to operate a car after failure to pay for bodily injuries or property damages awarded as a result of an accident

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5/ Ariz. 129; 39 So. 2d 154 La.; 197 Wis. 95.

6/ 69 Colo. 69; 59 Idaho 29; 365 Ill. 378; 225 Mich. 664; 217 Minn. 473; 278 N. Y. 502; 116 Oreg. 448; 104 Oreg. 452; 140 Oreg. 326.

7/ Alabama, Florida, Indiana, Maryland, Massachusetts, Michigan, Mississippi, New Hampshire, New Jersey, New York, Rhode Island, and Utah.

8/ The New York law requires minors (operators as well as owners) to establish financial responsibility before they may register their cars or drive. In Rhode Island and Connecticut, minors who own cars must establish financial responsibility.

for which he was responsible. Such a law cannot guarantee that every injured person will be able to collect on his judgment. To remedy this situation, New Jersey and North Dakota have enacted laws authorizing a State agency to collect fees from motorists to form a fund from which unsatisfied judgments above a minimum amount are paid.2/ The New Jersey law goes even further. It establishes an insolvent insurer's fund, from which damages are paid if an insurer becomes insolvent after an accident.

These laws are designed to discourage irresponsible drivers by revocation of their licenses and plates if, as a result of accidents in which they are involved, they fail to pay judgments; are convicted of violating safety laws; and/or are unable to deposit or establish proof of financial responsibility when required. Laws that require motorists to establish financial responsibility after an accident if they wish to keep their drivers' permits, have been enacted in 41 States, but in Mississippi, South Carolina, New Jersey, and Ohio these laws will not be effective until 1953. Old laws, as previously described, are still in effect in Delaware, Kansas, Missouri, North Carolina, and Vermont. The tendency has been strong to make these laws uniform among States so that they will apply generally when motorists are outside their home State or in Canada.

These laws generally require security from all motorists, if they cannot prove nonliability, following accidents on public roads which result in bodily injury, death, or property damage in excess of a certain amount. Moreover, they require proof of future financial responsibility upon failure to pay a judgment, or upon conviction of violation of any law that requires suspension of the driving privilege. The registration card and plates of a motorist would be suspended or revoked, if he failed to have insurance or bond, or failed to make the required cash deposit, unless he met certain nonliability exemptions, as indicated later. A brief summary of automobile financial responsibility laws, by States, is shown in table 2.

Most State laws require motorists to furnish evidence of ability to pay the following minimum amounts for one accident: (a) $5,000 for injury to one person; (b) up to $10,000 for all persons injured; and (c) $1,000 for property damage. In insurance terminology such a policy would be referred to as coverage for "5/10/1." In Connecticut, these minimum requirements of security have been increased to $20,000 for bodily injury in any one accident, although the property damage minimum remains at $1,000. In New York, the law has increased the minimum requirement of security to 10/20/5. (See above explanation.) In Texas and Mississippi the minimum payment required for property damage is $5,000 instead of $1,000, making the requirements 5/10/5.

Most of these laws require all motorists to report immediately to the State police or other officials named any serious accidents in which they are involved. During a period of 30 days after any such accident

2/ The New Jersey law does not permit payments to uninsured motorists, even though they are required to contribute three times as much to the fund as those who carry liability insurance.

Table 2.- Summary of motor vehicle financial responsibility laws

State	Type of law 1/	Minimum property damage 2/	Amount of security 3/	Years of proof required 4/	Exemptions from suspension, etc. 5/
		Dollars	1,000 dollars	Number	
Alabama	S-UJ-C	50	5-10-1	3	1, 2, 3
Arizona	S-UJ-C	100	5-10-1	3	1, 2, 3
Arkansas	S-UJ-C	0	5-10-1	3	1, 2, 3
California	S-UJ-C	100	5-10-1	3	1, 2, 3
Colorado	S-UJ-C	50	5-10-1	---	1, 2, 3
Connecticut	S-UJ-C	100	20-1	1	1, 2, 3
Delaware	UJ-C	---	5-10-1	3	1, - -
Florida	S	50	5-10-1	---	1, - 3
Georgia	S C	50	5-10-1	3	1, 2, 3
Idaho	S-UJ-C	50	5-10-1	3	1, 2, 3
Illinois	S-UJ-C	100	5-10-1	3	1, 2, 3
Indiana	S-UJ-C	50	5-10-1	3	1, 2, 3
Iowa	S-UJ-C	50	5-10-1	3	1, 2, 3
Kansas	UJ-C	0	5-10-1	2	1, - -
Kentucky	S-UJ-C	50	5-10-1	3	1, 2, 3
Louisiana 6/	S-UJ-C	100	5-10-1	3	1, 2, 3
Maine	S C	100	5-10-1	3	1, - 3
Maryland	S-UJ-C	50	5-10-1	3	1, 2, 3
Massachusetts	Comp. 7/	8/	5-10	---	1, - -
Michigan	S-UJ-C	0	5-10-1	3	1, - -
Minnesota	S-UJ-C	50	5-10-1	5	1, 2, 3
Mississippi 9/	S-UJ-C	50	5-10-5	3	1, 2, 3
Missouri	UJ-C	---	5-10-1	3	1, - -
Montana	S-UJ-C	100	5-10-1	3	1, 2, 3
Nebraska	S-UJ-C	50	5-10-1	3	1, 2, 3
Nevada	S-UJ	100	5-10-1	---	1, 2, 3
New Hampshire	S-UJ-C	50	5-10-1	---	1, 2, 3
New Jersey 10/	S-UJ-C	100	5-10-1	3	1, 2, 3
New Mexico	S-UJ-C	0	5-10-1	2	1, 2, 3
New York	S-UJ-C	50	10-20-5	3	1, 2, 3
North Carolina	UJ-C	0	5-10-1	2	1, 2, -
North Dakota 11/	S-UJ-C	100	5-10-1	3	1, 2, 3
Ohio 12/	S-UJ-C	100	5-10-5	3	1, 2, 3
Oklahoma	S-UJ-C	100	5-10-1	3	1, 2, 3
Oregon	S-UJ-C	0	5-10-1	3	1, 2, 3
Pennsylvania	S-UJ-C	100	5-10-1	3	1, 2, 3
Rhode Island	S-UJ-C	100	5-10-1	1	1, - -
South Carolina 9/	S-UJ-C	50	5-10-1	3	1, 2, 3
South Dakota	UJ-C	---	5-10-1	2	1, - -
Tennessee	S-UJ	50	5-10-1	---	1, 2, 3
Texas	S-UJ-C	100	5-10-5	3	1, 2, 3
Utah	S-UJ-C	100	5-10-1	3	1, 2, 3
Vermont	UJ-C	0	5-10-1	3	1, - -

Continued

Table 2.- Summary of motor vehicle financial responsibility laws - Contd.

State	Type of law 1/	Minimum property damage 2/	Amount of security 3/	Years of proof required 4/	Exemptions from suspension, etc. 5/
		Dollars	1,000 dollars	Number	
Virginia	S-UJ-C	50	5-10-1	3	1, 2, 3
Washington	S-UJ-C	200	5-10-1	3	1, 2, 3
West Virginia	S-UJ-C	100	5-10-1	3	1, 2, 3
Wisconsin	S-UJ-C	50	5-10-1	3	1, 2, 3
Wyoming	S-UJ-C	50	5-10-1	3	1, 2, 3

1/ S - Security: Deposit of security required of all motorists involved in accidents in which bodily injury, death, or property damage exceeds the amount in column 2, with exceptions as noted.

UJ - Unsatisfied judgment: Law is invoked when motorists fail to satisfy judgments within a reasonable time, usually 30 to 60 days.

C - Conviction: Law is invoked when motorists are convicted for violation of any law requiring suspension of license and registration plates.

2/ The minimum amount of property damage upon which the law is invoked is listed in column 2.

3/ The amount of security or proof required is $5,000 or more for injury to one person, and subject to the minimum for one person, $10,000 or more for injury to more than one person in one accident, and $1,000 or more for property damage.

4/ After suspension for failure to deposit security, failure to pay an unsatisfied judgment, and upon conviction, proof of financial responsibility for the years listed must be maintained unless other satisfactory arrangements are made. The unused part of any such deposit of proof is returned to the motorist at the end of the period if no bad record exists.

5/ (1) Has insurance, bond, etc.; (2) agreement to settle claims; (3) adjudicated nonliable.

6/ Law enacted in 1952 and effective October 1, 1952.

7/ The Massachusetts law is compulsory; that is, motorists must have evidence of financial security before they can be licensed and register their motor vehicles.

8/ The Massachusetts law does not apply to property damage.

9/ Law enacted in 1952 and effective January 1, 1953.

10/ Amendatory law enacted in 1952 and effective April 1, 1953; New Jersey also enacted an unsatisfied claim and judgment fund, effective April 1, 1955, except that arrangements to collect fees, etc. may be begun immediately. Also the New Jersey Legislature enacted an "insolvent" insurers fund, known as the "Motor Vehicle Liability Security Fund Act," effective at approval, May 10, 1952.

11/ North Dakota has an unsatisfied judgment fund.

12/ The Ohio amendment, virtually a new law, becomes effective January 1, 1953.

(sometimes extended to 60), a motorist is required to certify that he has adequate liability insurance, bond, or that he is able to make the required cash deposit. In addition, if he fails to pay a judgment or is convicted, he is required to furnish proof of future financial responsibility, or he must surrender his plates and driver's license.

Ordinarily, the laws do not revoke the license of a motorist when he (1) is released from liability for damages, (2) has been found not liable, (3) agrees to settle a claim on terms and conditions satisfactory to all concerned,10/ or (4) deposits the security required - usually a minimum of $11,000. In addition, there are two principal cases in which a vehicle owner is not held responsible. First, if his motor vehicle was legally parked, stopped, or standing; and second, if it was being driven without his permission. A suspended license cannot be regained until the motorist complies with the terms of the act, or until a year has passed in which no court action was begun. Even then it can be regained only if the motorist gives evidence that he can meet future claims should they arise.

Automobile Liability Insurance

Standard automobile liability insurance policies that meet the requirements of the various State financial responsibility laws now furnish broad protection. The laws specify that the company must pay the damages even though the insured has not fully cooperated with the company in defense of the suit. The laws also provide that if the insured violated the terms of his policy in such a way as to prejudice the case against the company, it has a right to sue the insured for any money it has paid to the claimant. Therefore, it is important for a farmer to know and abide by the terms of his policy, for if he does not, he may find that either he will have to pay the bill eventually, or the insurance company will cancel his policy and make it difficult for him to obtain insurance elsewhere.

One part of the automobile liability insurance policy covers bodily injury. The other provides for property-damage liability.

Other automobile coverages are also available from many companies. One of them, "medical payments" or "medical reimbursement" insurance, provides for the payment of medical expenses resulting from injuries to riders in the insured automobile - including the owner, members of his family, or anyone driving with his permission. This insurance may be obtained in multiples of $250. The selected amount applies to each person injured.

The remaining coverages in the usual automobile insurance policy do not pertain to the owner's liability. The two principal "own-car" coverages of this type are "collision" and "comprehensive" insurance. The latter combines many coverages, such as fire, wind, hail, flood, explosion, vandalism, glass breakage, and theft, which were previously offered separately.

10/ He must not default in making the payments agreed upon.

Standard automobile liability policies now provide coverage for the owner even if his car is driven by someone else with his permission. The policy covers only listed automobiles, so that if a farmer should own more than one vehicle but should insure only one, any uninsured cars would not be covered if they were involved in accidents. Insurance is available also for nonowners who drive occasionally under an "operator's" policy, or for owners who need a "drive-other-car" type of coverage.

Premium charges vary by location according to population density and car registrations. The general rule is to give farmers a 15-percent discount on the base premium applicable to their area. The rating also includes other classifications based on age of driver, whether an automobile is used for business purposes, and whether owned by an individual or by a corporation. Class 1 rates are for individually owned automobiles, not ordinarily used full time in business, and with no driver under 25 years of age. Class 2 rates apply to the same category except that under it one or more persons under 25 years of age may drive the automobiles. Class 3 rates apply to individually owned cars not driven by persons under 25 years of age and with no prohibition as to business use, and also to automobiles owned by corporations and partnerships, regardless of age of drivers. Basic manual rates apply to class 3. Class 2 rates are higher and class 1 rates are lower than class 3 rates.

Based on a digest of the current rates charged farmers for liability insurance providing protection up to (1) $5,000 for injury to one person, (2) $10,000 for all persons injured, and (3) $5,000 for property damage on private passenger cars in Rhode Island, Maryland, Pennsylvania, and Virginia, the average annual premium cost would be about $36 per car. This rate would apply in the rural areas of these States. Under the same situation the average premium cost for ordinary farm motortrucks would be slightly less, or about $33.

If a farmer who is required to furnish security or proof of financial responsibility applies for liability insurance after he has been involved in an accident, he must pay more than the manual premium for his protection. A 50-percent surcharge over the base premium is usually made if a motorist is convicted of driving under the influence of intoxicants, if he fails to stop and report an accident, or if he is indicted for homicide or assault growing out of an accident. A 25-percent surcharge is added if a motorist is found guilty of speeding or of reckless driving that results in an injury. A 5-percent surcharge is added to the rate for insurance granted following suspension of a motorist's driving permit for any other cause. Assigned-risk pools have been authorized to aid motorists to obtain insurance if, because of their poor driving records, they cannot otherwise obtain insurance. Under the pools, companies must share these risks.

With his larger investment in machinery, equipment, and other assets, a farmer now has much to lose in a lawsuit. He therefore has greater need for liability insurance to protect his net worth. If a farmer already has some liability insurance, he would do well to review his policies and discuss them with his agent to be sure he understands thoroughly the extent of his coverage and the conditions under which he is protected. For example, he should know the difference between a limited and a broad form of contract, so that he will not be lulled into a false sense of security by a low-priced policy with limited coverage.

NON-REAL-ESTATE LOANS TO FARMERS BY PRINCIPAL LENDERS

By January 1, 1953, it is expected that the non-real-estate loans of farmers held by banks and federally sponsored lenders (excluding loans held or guaranteed by the Commodity Credit Corporation) will be about $4.6 billion. Although this amount will represent a seasonal decline from July, it will be about 12 percent above the $4.1 billion held by these lenders on January 1, 1952.

During the year ended July 1, 1952, non-real-estate farm loans held by banks and federally sponsored lenders increased 15 percent to $4.8 billion (fig. 1). This was nearly a fourth above the $3.9 billion held by these institutions on July 1, 1920, which was the record high for the World War I period.

All States showed increases in non-real-estate loans between July 1951, and July 1952, ranging from 1 percent in North Dakota and South Carolina to more than 25 percent in Nebraska, Florida, Colorado, and Nevada. Increases ranged from 10 percent in the West South Central region to 20 percent in the Mountain region.

Banks, which account for about three-fourths of the total non-real-estate farm loans held by the principal lending institutions, showed a 16-percent increase between July 1951 and July 1952. The increase in outstanding loans of production credit associations during that year was 17 percent. Livestock loan companies and agricultural credit corporations, which have a relatively small volume of loans, showed a 10-percent increase in loans and discounts from the Federal intermediate credit banks. Non-real-estate loans of the Farmers Home Administration increased about 4 percent between mid-1951 and mid-1952. A substantial liquidation of old emergency crop and feed loans is one reason for the relatively small rise in FHA loans outstanding.

Non-real-estate farm loans have risen continuously since the end of the war in 1945. The amount held by banks and federally sponsored agencies was 164 percent higher in July 1952 than in July 1945. Increases of more than 200 percent occurred during these 7 years in most of the Corn Belt States (fig. 2). Other important increases were recorded in Pennsylvania, Oregon, Kansas, and Kentucky. Increases in loans by these lenders were relatively small in New England, the South Atlantic and South Central regions, and in North and South Dakota.

There is a direct relationship between the widespread expansion in non-real-estate loans to farmers during recent years and the increased expenditures associated with high farm production, high prices paid by farmers, and extensive farm and home improvements. Increases in loans

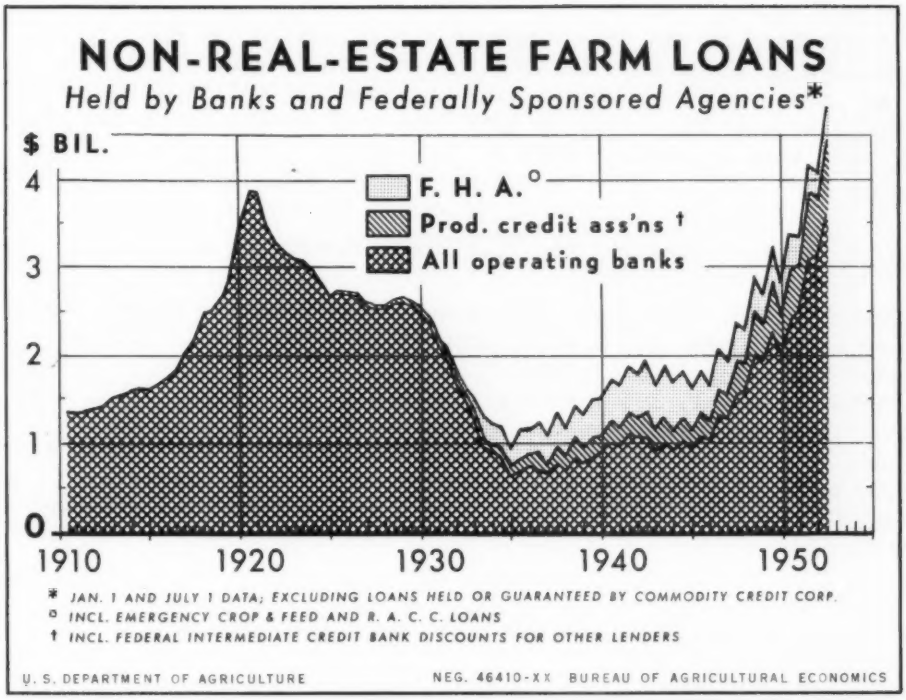

FIGURE 1

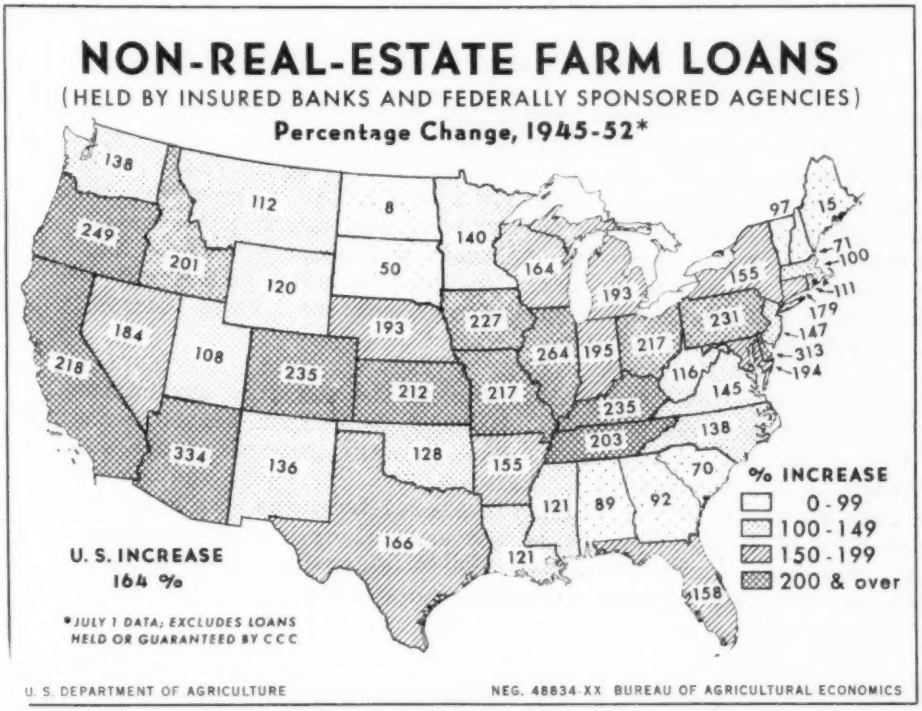

FIGURE 2

were especially sharp in the years immediately following the end of the war when supplies of goods for civilians became more adequate, and again following the Korean outbreak when buying increased in anticipation of shortages and rising prices. During 1952, non-real-estate loans expanded at a slower rate than in 1951.

Commodity Credit Corporation Loans

On July 1, 1952, the volume of price-support loans to farmers held or guaranteed by the Commodity Credit Corporation totaled only $180 million (Appendix table 13). This compares with 215 million on July 1, 1951, and 824 million on July 1, 1950. Loans outstanding on July 1, 1952, were small because they were mainly on the 1951 crop, which moved to market at relatively good prices and required little price support. Most of these loans were on corn and tobacco. On October 31, CCC loans, primarily because of an increased volume of wheat loans, were substantially larger than a year earlier.

DEPOSITS OF INSURED COMMERCIAL BANKS

Total deposits of insured commercial banks in the United States increased 7.3 percent during the year ended June 30, 1952 (table 1). For a selected group of 618 agricultural counties, the increase in total deposits also was 7.3 percent. Deposits increased to a greater extent in the agricultural counties than in counties containing major trade and financial centers but less than in small and secondary trade and financial centers. Increases in bank deposits occurred in the agricultural counties in all regions, ranging from 5 percent in the Corn Belt to nearly 13 percent in the Southeast.

Since June 30, 1940, total deposits in the selected agricultural counties have increased 290 percent. Most of this expansion in deposits occurred during the war years and was based on the general credit expansion needed to finance the war. Between June 30, 1945, and June 30, 1952, the rise in deposits for the agricultural counties was only 32 percent. From 1940 to 1952, deposits in the agricultural counties showed the largest increases - more than 400 percent - in the Great Plains, Texas-Oklahoma, and Southeastern regions. In the Northeast the increase was only 110 percent.

Table 1.- Percentage increase in total deposits of insured commercial banks, by class of county and by region, June 30, 1951-52

Region	All counties	Counties that contain:			Selected agricultural counties 3/
		Major trade and financial centers 1/	Secondary trade and financial centers 2/	Small trading centers 3/	
	Percent	Percent	Percent	Percent	Percent
Northeast	6.3	5.8	7.5	6.6	8.0
Appalachian	8.7	6.7	8.1	9.6	6.5
Southeast	12.3	4/	12.7	11.8	12.9
Lake States	5.8	3.5	7.8	6.8	5.8
Corn Belt	5.5	6.2	7.0	3.1	5.0
Delta States	8.9	4/	10.0	8.0	5.5
Great Plains	9.9	4/	11.5	9.4	7.1
Texas-Oklahoma	12.4	12.9	13.7	11.3	10.1
Mountain	11.0	4/	10.4	11.6	11.4
Pacific	7.8	7.6	6.8	9.8	9.3
United States	7.3	6.4	8.6	7.7	7.3

1/ Counties that had total deposits of a billion dollars or more on June 30, 1948.

2/ Counties that had total deposits of $100 million to a billion dollars on June 30, 1948.

3/ Counties that had total deposits of less than $100 million on June 30, 1948. From these counties the 618 agricultural counties were selected. In all except a few of these agricultural counties the farm population, according to the 1940 census, was more than half the total population and no town or city had a population as large as 15,000. Total deposits of the 618 selected agricultural counties constituted, on June 30, 1952, only about 12 percent of the total deposits of all counties containing small trading centers.

4/ This region contains no county which had a billion dollars or more of deposits on June 30, 1948.

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FINANCING THE BROILER INDUSTRY ON THE DEL-MAR-VA PENINSULA

"Most of the credit used by broiler producers in the Del-Mar-Va area has been provided by hatcheries, feed growers, and others who supply certain items needed to successfully operate in the industry. The rapid development of broiler raising in the area has been due mainly to the use of credit. Several methods of financing are used and rarely does a grower finance his own operations. Banks which have developed any volume of broiler financing rely heavily upon net worth of producers and very seldom is a chattel mortgage taken. The banks in this area doing any volume of poultry financing report favorable results.

"This industry is still growing and, as it grows naturally the credit needs will grow. Whether or not credit, particularly bank credit, is available may be an important factor in keeping the industry on the Peninsula.

"Feed companies have indicated that they feel as though their job is to grow feed and supply it, not to finance the growers. Moreover, [dependence upon] credit from within the industry will prevent sufficient expansion to catch up with the other areas which are becoming very high in the rank of states as broiler producers. Arkansas passed Maryland in 1951.

"Banks in the area should certainly review the broiler industry picture and, perhaps, change somewhat their loan policies. If they know the producer, they can apply the three C's of credit - Capital, Character, and Capacity, and add the fourth C - Conditions. They could do much to finance the industry. If the growers are forced to leave the area, an economic crisis may develop, because many people depend upon the industry direct or indirect for a livelihood. Even if interest is at the rate of 6%, growers are more than willing to pay this, rather than the high finance charge to feed companies.

"An educational program may be necessary to teach the growers to keep adequate records, and be in a position to present and explain their financial reports and statements of operations. Bankers should study producer's problems and advise and counsel with them. They should also urge the growers to work in close co-operation with their state universities and County Agents.

"Broilers are produced every twelve to thirteen weeks. This may tend to reduce the element of time in loans outstanding.

"The main purpose of a bank is to serve the credit needs of its community. Here - on the Peninsula - is an excellent opportunity to do so.

"The future of Del-Mar-Va's broiler industry depends on a constructive credit program as much as it does on continued consumer demand."

Abstracted from Financing the Broiler Industry on the Del-Mar-Va Peninsula, an unpublished manuscript by Bernard F. Armstrong, Assistant Cashier, Baltimore Branch, Federal Reserve Bank of Richmond, Baltimore, Md. This manuscript is not an official statement of the Federal Reserve Bank of Richmond or of the Board of Governors of the Federal Reserve System.

FARMER BANKRUPTCIES

Only 192 bankruptcy cases were filed by farmers in the fiscal year ended June 30, 1952. This is a small decline from the 203 cases filed in 1951 and nearly a third less than the 289 farmer cases in 1950. All bankruptcy cases filed in 1952 numbered 34,731, about 1 percent less than in 1951, but more than three times as many as in 1946, when 10,175 cases were filed.

Bankruptcy cases filed by farmers in 1952 were only 0.6 percent of the total number of cases filed. This ratio is the same as in 1951, and it is probably the lowest on record, but it does not necessarily reflect the relative economic position of farmers. Under the Bankruptcy Act farmers cannot be placed in involuntary bankruptcy as is true of others. Hence the number of cases that involve farmers is likely to be relatively small.

Seventy-two farmer cases were concluded under section 75 of the Bankruptcy Act in the year ended June 30, 1952. This section, which went into effect as an emergency measure in 1933, provides relief for farmer-debtors without declaration of bankruptcy. No new cases have been accepted under section 75 since March 1, 1949, but action has been continued on cases previously filed. Among the farmers whose cases were concluded in 1952 under section 75, only 1 was granted an adjustment or extension, 9 were granted moratoria, 5 underwent liquidation proceedings, and 57 were dismissed.

Table 1.- Farmer bankruptcies: Number of farmer cases filed compared with all cases filed and number of cases concluded under section 75 of the Bankruptcy Act, United States, for selected years 1900-1952, and by geographic divisions, 1951-52 1/

Division and year ending June 30	Bankruptcy cases filed			Cases concluded under section 75 of the Bankruptcy Act			
				Compositions and extensions under section 75	Cases disposed of without composition or extension		
					75 (s)		All other 4/
	Total	Farmer	Farmer cases as a percentage of total		Relief 2/	Liquidations 3/	
	Number	Number	Percent	Number	Number	Number	Number
United States:							
1900	20,792	2,064	9.9				
1910	14,795	849	5.7				
1920	15,583	997	6.4				
1925	44,236	7,872	17.8				
1930	60,355	4,464	7.4				
1935	56,319	4,311	7.7	1,142	5/	5/	4,819
1936	52,169	3,642	7.0	578	5/	5/	4,696
1937	54,959	2,479	4.5	216	5/	5/	2,455
1938	49,444	1,799	3.6	152	124	5/	2,428
1939	43,795	1,422	3.2	186	103	5/	2,309
1940	52,368	2,622	5.0	162	185	5/	1,401
1941	56,893	2,334	4.1	145	5/	142	1,312
1942	52,004	2,042	3.9	115	167	165	827
1943	34,661	1,144	3.3	59	272	126	744
1944	19,504	504	2.6	31	485	181	390
1945	12,847	303	2.4	15	345	351	461
1946	10,175	259	2.5	8	220	282	264
1947	13,150	182	1.4	13	174	107	327
1948	18,457	166	.9	8	58	47	166
1949	25,941	228	.9	4	29	23	63
1950	33,263	289	.9	15	54	40	152
1951	35,079	203	.6	8	13	17	28
1952	34,731	192	.6	1	9	5	57
New England:							
1951	2,062	25	1.2	7	3	0	4
1952	1,828	22	1.2	1	0	0	1
Middle Atlantic:							
1951	3,473	24	.7	0	0	1	0
1952	3,336	19	.6	0	0	0	2
East North Central:							
1951	6,712	24	.4	0	1	1	0
1952	6,861	16	.2	0	0	0	0
West North Central:							
1951	2,025	14	.7	0	1	1	1
1952	1,997	17	.9	0	0	0	0
South Atlantic:							
1951	3,041	27	.9	0	0	1	1
1952	2,785	20	.7	0	0	2	10
East South Central:							
1951	9,631	20	.2	0	0	2	5
1952	10,038	24	.2	0	0	0	20
West South Central:							
1951	978	13	1.3	0	0	0	9
1952	888	15	1.7	0	0	0	0
Mountain:							
1951	1,091	13	1.2	0	0	0	0
1952	1,047	11	1.1	0	5	0	5
Pacific:							
1951	6,066	43	.7	1	8	11	8
1952	5,951	48	.8	0	4	3	19

1/ Continental United States only.
2/ Subsection 75 (s), approved on August 28, 1935, provides for a 3-year moratorium under custody of the court.
3/ Cases in which the farmer was not able to rehabilitate himself or failed to comply with the conditions of the court during the moratorium period.
4/ Largely dismissals.
5/ Included in "all other."

Administrative Office of United States Courts.

REVIEW OF FARM-MORTGAGE DEBT

Farm-mortgage debt is estimated to have totaled $6.6 billion on July 1, 1952, compared with $6.3 billion on January 1, 1952. The increase of 5 percent during the first half of the year was somewhat less than the rise that occurred during the same period in 1951, but it brought the total farm-mortgage debt to the highest level since 1939. Further increases in the second half of 1952 are expected to bring the total to about $6.7 billion on January 1, 1953.

All active lenders increased their farm-mortgage holdings during the first half of 1952. The increase for life insurance companies was 6.2 percent and that for insured commercial banks, 5.9 percent. Percentage increases for other lenders in the first half of the year were: Federal land banks, 4.7; Farmers Home Administration, 4.2; and "other" lenders, 4.2.

The increase in farm-mortgage holdings of life insurance companies accounted for about 30 percent of the total increase during the first 6 months of the year. "Other" lenders - individuals and miscellaneous - accounted for about a third of the rise, and nearly a fifth of the increase was in holdings of insured commercial banks. Federal land banks and the Farmers Home Administration were responsible for 18 percent of the increase.

The average size of mortgages recorded continued to increase in 1952 for all types of lenders. In the first half of the year the average size was $5,610 - about 4 percent larger than in the same period in 1951. However, the number of mortgages recorded was down 6 percent and the dollar amount was 2 percent lower (table 1, fig. 1).

Federal land-bank loans accounted for 13 percent of the dollar amount of mortgages recorded in the first half of 1952 compared with 11 percent in the same period in 1951. This may indicate a reversal of the previous downward trend in the proportion of the total farm-mortgage debt held by the Federal land banks. The factors responsible for the increased share of Federal land-bank loans include a higher level of appraisals by the Federal land banks and increases in interest rates charged by other lenders.

During 1952 farmers increased their farm-mortgage debt for several reasons. A recent Farm Credit Administration study of 1,200 new Federal land-bank loans (excluding loans to refinance existing Federal land-bank loans) showed that farmers borrowed for the following purposes:

Table 1.- Number, amount, and average size of farm mortgages recorded by principal lender groups during selected periods, 1937-52

NUMBER

Lender	Average 1937-40	1946	1950	1951		First half 1952
				Total	First half	
	Number	Number	Number	Number	Number	Number
Federal land banks and Federal Farm Mortgage Corporation 1/	23,690	31,547	42,820	39,459	20,904	22,666
Individuals	145,256	143,563	115,805	110,846	61,077	54,694
Commercial banks	108,513	151,563	126,012	111,732	63,284	60,764
Insurance companies	24,656	25,962	35,649	33,882	21,530	16,324
Miscellaneous	26,685	21,522	32,069	34,840	20,229	20,632
Total	328,800	374,157	352,355	330,759	187,024	175,080

AMOUNT

	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Federal land banks and Federal Farm Mortgage Corporation 1/	90,484	143,183	203,154	211,435	109,317	132,316
Individuals	237,315	528,051	492,234	560,228	314,016	292,685
Commercial banks	215,096	521,872	471,599	458,422	255,584	263,845
Insurance companies	137,308	199,979	348,003	381,614	237,957	192,267
Miscellaneous	65,394	93,123	140,905	158,549	87,169	100,863
Total	745,597	1,486,208	1,655,895	1,770,248	1,004,043	981,976

AVERAGE SIZE

	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Federal land banks and Federal Farm Mortgage Corporation 1/	3,820	4,540	4,740	5,360	5,230	5,840
Individuals	1,630	3,680	4,250	5,050	5,140	5,350
Commercial banks	1,980	3,440	3,740	4,100	4,040	4,340
Insurance companies	5,570	7,700	9,760	11,260	11,050	11,780
Miscellaneous	2,450	4,330	4,390	4,550	4,310	4,890
Total	2,270	3,970	4,700	5,350	5,370	5,610

1/ Loans of the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner. Loans made jointly by the Federal land banks and the Land Bank Commissioner are considered as one loan.

Farm Credit Administration.

Purpose	Percent
Refinancing of real estate mortgages (excludes refinancing of Federal land-bank mortgages)	24.7
Refinancing of chattel mortgages and notes	14.6
Purchase of real estate	19.9
Repairs and improvements	20.4
Other purposes, including purchase of livestock and machinery and purchase of stock in national farm loan associations	20.4
Total	100.0

On July 1, 1952, the Federal land banks and the Federal Farm Mortgage Corporation combined held 16 percent of the estimated total farm-mortgage debt outstanding. About 4 percent was held by the Farmers Home Administration, 24 percent by life insurance companies, 16 percent by insured commercial banks, and 40 percent by "other" lenders. Compared with 1946, these percentages reflect substantial declines in the shares of outstanding farm-mortgage debt held by the Federal land banks and the Federal Farm Mortgage Corporation, and substantial increases in the proportions held by life insurance companies and insured commercial banks. A small increase occurred in the percentage held by "other" lenders, and there was little change in the relative share of the Farmers Home Administration.

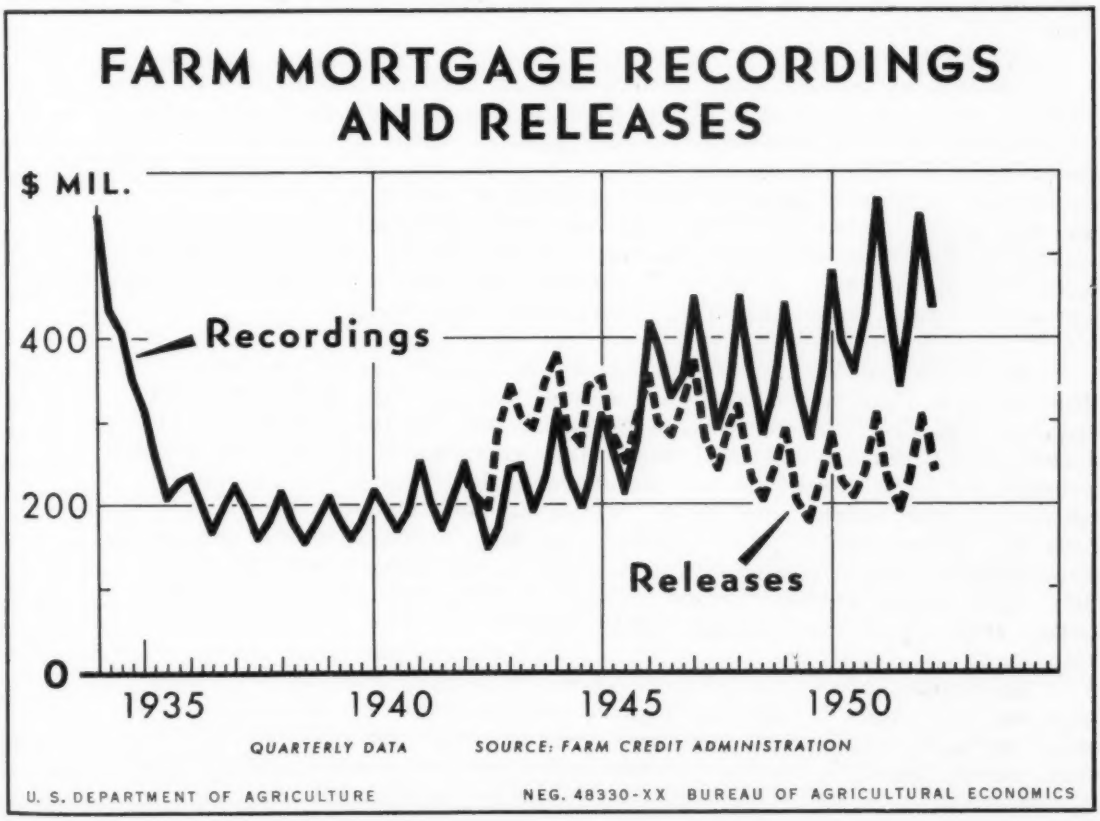

FIGURE 1

FARM REAL ESTATE TAXES

In 1951, taxes levied on farm real estate by State and local governments increased again. These taxes are payable largely in 1952. This is the seventh consecutive increase, and it establishes a new record. Taxes have risen about 85 percent since 1944, and they are more than 15 percent above a previous peak in 1928 and 1929.

The average tax per acre for all States in 1951 showed about the same percentage gain as that registered a year earlier. The amount was 5.4 percent in 1951, compared with 5.1 percent in the preceding year. About the same percentage increase is indicated for 1952 levies, according to a preliminary survey.

Farm real estate levies totaled about $775 million in 1951, compared with $735 million in 1950 and $699 million in 1949 (Appendix table 22). For some years before and during World War II they fluctuated at around $400 million. Averaged on a per acre basis, the 1951 levies amounted to $0.68. For 1950, the average was $0.64 and for 1949 it was $0.61 (Appendix table 23).

Changes in property-tax levies usually show no distinct geographic pattern. They are influenced by changes in the size of State and local expenditures and by differences in the types of taxes levied or in the methods used to raise necessary funds. In 1951, levies per acre of farm real estate increased somewhat more in the East North Central, New England, and Middle Atlantic States than in other sections of the country. As in 1950, the increases were smallest in the South. In 1951, changes ranged from an increase of about 13 percent in Idaho to a small decline in several States, including Texas, Maryland, and Georgia.

In approximately three-fourths of the States, taxes per acre levied on farm real estate in 1951 were as high as they have ever been, or higher. In 1951 they were highest in the New England, Middle Atlantic, and East North Central regions, where they exceeded $1.50 an acre (Appendix table 24). In Massachusetts the average levy was $4.54 and in Connecticut, New Jersey, and Rhode Island the amounts were $3.55, $3.45, and $2.17, respectively. In Illinois, the only State in any other region that surpassed the $2 average in 1951, the amount jumped from $1.98 to $2.18. The lowest average levies in 1951 were in New Mexico, with $0.07; Wyoming, with $0.12; and Montana, with $0.17.

The index (1909-13 = 100) of taxes levied per acre of farm real estate was more than 3 times as high in 1951 as before World War I. Regional increases since that time have been greatest in the New England States, where the 1951 levies in each State were at least 4 times those

of the base period (Appendix table 25). Twelve other States had increases that brought their taxes per acre up to more than 4 times the base period average. Only 3 States - West Virginia, Delaware, and Oklahoma - have not raised their property taxes to figures double the levies of that earlier period. To a large extent, these States use other types of taxes as sources of revenue.

Farm real estate taxes, when expressed as an amount per $100 of full value, declined in 1951, as they had in 1950. For several years before 1950, this ratio had been going up because the increase in taxes was greater than the increase in values; but in 1950 and 1951, the reverse was true. The amount was $0.98 in 1951 compared with $1.01 for 1950, and $1.10 for 1949.

Regionally, the largest declines in the ratio of taxes to full value occurred in the West South Central and South Atlantic States (Appendix table 26). In the former region values showed a larger-than-average increase but little change in levies; in the latter, values went up sharply and the increase more than offset the rise in taxes. The changes in the ratio varied widely among the States; 16 had taxes per $100 of value as high as, or higher than, the corresponding figures for 1950.

The increases in farm real estate levies in 1951 and other recent years may be attributed to about the same basic causes. Higher prices for the things that local governments buy, increased salaries and wages, and in some cases new undertakings, have contributed materially to higher costs of operations. A need for additional facilities to accommodate a growing population also has been reflected in larger budgets. Heaviest expenditures for construction have been made in connection with school building programs, although other demands for buildings, such as those for hospitals, have increased. Expenditures for teachers' salaries, road upkeep, and improvements have risen. Also, welfare activities have been expanded.

To obtain needed revenue, State and local governments that use the general property tax have raised rates or increased assessed values, or both. Generally speaking, however, assessed values have lagged behind full values. Properties are not assessed annually in all States, and many local officials are reluctant to change assessments to reflect current values.

Although property taxes as a whole have been increasing, a smaller percentage of total funds raised for State and local purposes is obtained from such taxes than in earlier years. Increasingly, State governments are eliminating or limiting their levies on property, leaving this source of revenue to local governments. State governments also make additional funds available to local governments, either as direct grants or by sharing with them certain kinds of revenue, such as that from income and sales taxes. Some State governments are assuming a larger share of responsibility for certain types of services. In the last few years also, local governments have borrowed substantial funds to construct schools and roads, thus extending the increased levies over a number of years.

TWO STUDIES OF FARM PROPERTY TAXATION

Evaluation of farm real estate for property-tax purposes is the subject of two recent publications of the Agricultural Experiment Station of the University of Maryland.

The first of these, "Property Tax Problems of Rural-Urban Fringe Areas," by F. E. Hulse and W. P. Walker, discusses the determination of real property values in that transition zone that is neither strictly urban nor strictly rural. Establishment of standard values per front foot, an acceptable method as applied to lot properties, this publication states, is often impracticable for assessment of nearby farm sites. Acreage values may be appropriate for the assessment of tillable land, but they cannot be used for properties subdivided for residences.

Two areas of the State illustrate different techniques for handling this problem. In Baltimore County assessed values of properties in the rural-urban fringe are determined on the basis of the front-foot rate on nearby suburban lots. Special attention is given, however, to such additional factors as road frontage and the agricultural characteristics of the land. Montgomery County, adjacent to the District of Columbia, assesses these lands according to the tillable frontage bordering hard-surfaced roads, the rate per front foot dependent upon the distance from suburban areas.

The authors of the Maryland publication compare the two methods of assessment and suggest several supplementary steps that may be taken to meet this difficult problem.

The second bulletin published by the Maryland Station, "Improving Farm Building Assessment Techniques," is written by the same authors, together with W. T. Sigafoose. The method of assessment used in Maryland, it brings out, involves the determination of approximate reproduction costs per square foot for the several types of farm buildings. Consideration is also given to depreciation, obsolescence, and the "abnormal" replacement costs caused by inflation.

Dwellings account for the bulk of the assessments against farm buildings, but their relative importance has declined in the last decade. The authors call attention to the possibility of discrimination against owners of farm dwellings through the rigid application of the unit assessment ratio without adequate allowance for the more rapid rate of obsolescence of these buildings.

The peculiar assessment problems presented by such structures as bank barns, dairy barns, tobacco barns, poultry houses, and silos are briefly discussed. Although the report serves mainly to call attention

to existing irregularities in assessment procedures and the causes thereof, several specific suggestions are made for the improvement of assessment methods.

Both reports are available from the Agricultural Experiment Station, University of Maryland, College Park, Md.

FEDERAL CROP INSURANCE

In 1952, widespread drought in the northern and southern Great Plains and in many Southeastern States caused large crop losses. Indemnities paid by the Federal Crop Insurance Corporation on insured crops will probably be a little more than $20 million, or about the amount of premiums earned (table 1). Losses were relatively large on the multiple-crop insurance program in several Great Plains counties.

For the 1951 crop year, indemnities of $21.2 million were paid to farmers. These indemnities amounted to $1.8 million more than premiums earned. The corn crop was late and it was severely damaged by frost in some areas. Drought and floods also caused heavy losses in some counties. However, indemnities were less than premiums on cotton, flax, and tobacco. Although the program for citrus fruit came into effect this year, no indemnity was paid (table 2).

The crop insurance program is operated on the assumption that spreading the risk among a number of crops and over a wide area helps to minimize the over-all difference between indemnities and premiums in any year. The experience in 1952 again bore out the soundness of this approach.

Lack of moisture is ordinarily the chief hazard to crops. If the rains that finally broke the 1952 drought had come 2 weeks later, crop losses and indemnities would have been much greater. The amount of crop-insurance indemnities paid is affected more by the number of near or complete crop failures than by national crop yields.

A more stable indemnity-premium ratio can be obtained by spreading the risk over a series of years. For the 4 years in which the entire crop-insurance program has been on a trial basis (1948-51), indemnities paid were about 96 percent of premiums earned; losses in excess of premiums in 1949 and 1951 were more than made up in the other 2 years.

From 1948 to 1951, indemnities exceeded premiums on the cotton, corn, dry-edible-bean, and multiple-crop insurance programs; but they were less than premiums on wheat, flax, tobacco, and citrus fruit.

Table 1.- Selected operating data for Federal crop insurance programs, United States, 1949-52

Program and year	Counties in which operated	Farmers insured	Maximum liability 1/	Premium	Indemnity
	Number	Number	1,000 dollars	1,000 dollars	1,000 dollars
Wheat:					
1949	199	58,881	83,531	7,715	11,210
1950	283	84,816	95,867	8,404	4,288
1951	356	105,746	131,382	11,266	11,824
1952	390	2/ 118,847	2/ 147,346	2/ 12,651	3/
Cotton:					
1949	52	26,667	26,718	1,581	3,115
1950	80	63,969	33,363	1,841	5,038
1951	101	57,715	44,845	2,702	2,160
1952	98	2/ 44,151	2/ 40,392	2/ 2,085	3/
Flax:					
1949	48	19,267	7,783	883	543
1950	63	20,847	4,999	497	205
1951	61	19,788	4,698	465	224
1952	59	2/ 18,257	2/ 4,823	2/ 520	3/
Corn:					
1949	44	19,607	16,682	587	95
1950	73	32,292	20,126	741	905
1951	98	37,568	27,652	1,114	2,404
1952	99	2/ 36,598	2/ 30,822	2/ 1,384	3/
Tobacco:					
1949	35	35,026	22,930	741	489
1950	52	71,898	47,738	1,464	767
1951	69	76,426	50,348	1,585	743
1952	82	2/ 76,973	2/ 53,532	2/ 1,579	3/
Dry edible beans:					
1949	9	2,909	1,737	95	61
1950	18	5,138	2,293	104	188
1951	29	9,457	3,961	194	616
1952	30	2/ 9,014	2/ 4,351	2/ 200	3/
Multiple crops:					
1949	7	2,722	4,072	137	22
1950	55	27,725	36,305	1,272	1,162
1951	95	36,220	52,670	1,988	3,227
1952	115	2/ 42,709	2/ 70,820	2/ 3,089	3/
Citrus fruit:					
1951	1	291	1,137	82	0
1952	1	2/ 202	2/ 804	2/ 56	3/
United States:					
1949	394	165,079	163,453	11,739	15,535
1950	624	306,685	240,691	14,323	12,553
1951	810	343,211	316,693	19,396	21,198
1952	874	2/ 346,751	2/ 352,890	2/ 21,564	3/

1/ Based on coverage for harvested acreage. 2/ Preliminary. 3/ Data not available.

Table 2.- Indemnities paid as percentage of crop insurance premiums, by programs, United States, 1939-51 1/

Year	Wheat	Cotton	Flax	Corn	To-bacco	Dry edible beans	Multi-ple crops	Citrus fruit	Total all crops
	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent	Per-cent
1939-----	164	2/	2/	2/	2/	2/	2/	2/	164
1940-----	151	2/	2/	2/	2/	2/	2/	2/	151
1941-----	168	2/	2/	2/	2/	2/	2/	2/	168
1942-----	134	173	2/	2/	2/	2/	2/	2/	149
1943-----	172	198	2/	2/	2/	2/	2/	2/	182
1944-----	2/	2/	2/	2/	2/	2/	2/	2/	2/
1945-----	45	383	60	165	79	2/	2/	2/	248
1946-----	53	344	182	83	41	2/	2/	2/	180
1947-----	64	113	64	221	100	2/	2/	2/	81
1948-----	58	43	51	17	43	29	6	2/	53
1949-----	145	197	61	16	66	64	16	2/	132
1950-----	51	274	41	122	52	181	91	2/	88
1951-----	105	80	48	216	47	318	162	0	109

1/ Wheat, cotton, and flax insured nationally through 1947, and on a trial basis in selected counties, 1948 to 1951. All other crops insured on a trial basis to date.

2/ No program in effect.

The $42 million paid out in indemnities in 1951 and 1952 for unavoidable crop losses will enable many farmers to continue operations on a scale that might otherwise have been impossible. This amount was collected as premiums from insured farmers - mostly in these 2 years.

For several years two kinds of crop-insurance contracts have been offered - one in commodity units and the other in dollars. Beginning with the 1952 crop, only one policy has been offered to cotton growers. A similar change was made for wheat growers, beginning with the 1953 crop. The new policy states the insurance coverage and the premium rate in both commodity units and dollars. This is possible because the price per unit at which salvaged production is to be valued is now established in all instances before the insurance is sold.

For 1953, about 70 counties will be added to the 874 in which all-risk crop insurance was offered in 1952. Premium rates are adjusted as experience is accumulated. In addition, the losses in each county are reviewed annually in an attempt to eliminate extra-hazardous risks. Production was declared uninsurable, because of the excessive risks involved, on more than 4,000,000 acres of land, and for nearly 18,000 individuals in the 874 counties in which insurance was available in 1952.

CROP-HAIL INSURERS EXPAND COVERAGES

Within the last year or two, several private crop-hail insurance companies have increased the number of hazards covered by their policies. This extension of coverage may have been stimulated to some extent by competition from Federal all-risk crop insurance.

A large company in Illinois now offers fire insurance on standing grain in connection with its crop-hail coverage. To obtain this fire insurance, a farmer must insure with the same company all the fields on which he has obtained crop-hail insurance. This fire insurance is offered as an "endorsement" to the company's crop-hail policy at one-tenth the rate charged by an affiliated department that writes fire insurance only. Fire insurance on selected fields may be obtained at the higher rate from the department that writes fire insurance exclusively, and it may be canceled for partial refund, if desired, during a relatively short period near harvest time. Fire coverage on the crop-hail policy is for the same period as the hail insurance.

Most companies, if not all, now include fire as a peril covered by their crop-hail policies on standing grain in North Dakota. They have also extended this hail-fire coverage to include damage while the crop is in the windrow or shock. Several companies also offer this insurance in Minnesota and at least one offers it in South Dakota.

Several companies that do not include fire as an additional hazard in their hail insurance on growing crops, have extended their protection (against hail damage) to include the crop while in the windrow or shock - in some cases, for the duration of the policy term; in other cases, for a period of only about 10 days after it is cut.

Most, if not all, crop-hail companies that operate in North Carolina have increased the number of hazards covered by their policies on tobacco in that State. They now cover loss in the field or tobacco barn (not warehouse) from fire and from livestock, in addition to damage from hail. Other minor hazards are covered, sometimes with exceptions. If accompanied by hail damage that amounts to 5 percent or more, losses from wind are covered in the field.[1] After harvest, the policies cover damage to the tobacco in the barn from wind and hail and (with some exceptions) from explosion and other minor hazards.

1/ Under the 5-percent "minimum-loss" clause of most crop-hail policies, any loss which amounts to 5 percent or more is payable in full; that is, the insurance pays the percentage of damage multiplied by the amount of insurance that is prorated to the acreage damaged.

INSURANCE PRACTICES OF INDIANA FARMERS 1/

A study to be published by Purdue University provides a detailed description of the kinds and amounts of insurance carried in 1951 by 200 farmers in 8 counties in southern and central Indiana. Farms of fewer than 30 acres or those that require fewer than 100 days of farm work annually were omitted from the survey. The insurance practices of these 200 farmers are compared under various conditions of age, capital accumulation, education, type of farming, and other business and personal characteristics.

Table 1 summarizes some significant results of the study.

Table 1.- Summary of insurance carried by 200 farm families in 8 counties in southern and central Indiana, 1951

Kind of insurance carried	Percentage of families having insurance	Percentage of total annual premiums paid 1/
	Percent	Percent
Fire	94	23
Automobile	2/ 86	29
Life	59	36
Truck	2/ 40	3/
Health and accident	38	6
Workmen's compensation and employer's liability	26	4
Federal crop	6	4/
Other 5/	8	1
None	.5	---

1/ Excluding farmers reporting insurance but not reporting the amount of premiums. Also excluded were 5 insurance premiums on tenant-operated farms. Total annual premiums, $43,270.

2/ Eighty-nine percent had automobiles; 45 percent had motortrucks. Some of those not having automobiles drove motortrucks instead.

3/ Truck premiums included under automobile premiums.

4/ No premiums were recorded for Federal crop insurance.

5/ Includes crop-hail insurance, insurance on breeding stock, riding horses, pets, etc.

1/ Permission to publish this information has been granted by the authors, Howard G. Diesslin and G. A. Quivey, of Purdue University.

The 118 families with life insurance carried an average of $5,200 of insurance per family - two-thirds of it on the life of the farm operator. About three-fourths of the operators under 60 years of age were insured, but only one-fourth of those 60 years or older had life insurance. Younger operators carried more life insurance per family, had a higher proportion of it on themselves, and had more term, limited-payment life, and endowment policies than older operators. The older operators more often had ordinary-life policies. Tenants, families with dependent children regardless of tenure, and those on the larger farms carried, on the average, the greater amounts of life insurance. Very few farmers had borrowed on their policies.

Most of the accident and health insurance was in the form of family hospital policies.

A great many of the fire insurance policies included "extended-coverage" endorsements, which provide insurance against damage from wind, hail (except to growing crops), and several minor hazards. Many tenants as well as owners insured their household goods. The amount of insurance on buildings of tenant-operated farms was not obtained, but the amount of insurance on buildings of other farms averaged about two-thirds of their value. Less than half the value of machinery, livestock, and stored crops was covered by insurance, although on the larger farms their value was greater than that of buildings. About half the farmers had increased their fire insurance in the last 3 years; but some properties were grossly underinsured.

Ninety-six percent of the farmers with automobiles, and 90 percent of those with motortrucks, carried liability insurance on them. Most of them had "comprehensive" and "medical-reimbursement" insurance in addition, and a majority carried "collision insurance" on their own cars or trucks.

Federal crop insurance was used by 11 of the 107 farmers located in counties in which it was available. Most farmers did not understand this program and believed that the premiums were high for the amount of insurance offered. Eleven farmers carried hail insurance on their growing crops.

BURIAL ASSOCIATIONS IN NORTH CAROLINA

Burial associations, operated by undertakers, which pay death claims in funeral goods and services, are common in some Southern States.[1/] Farm people make up a high percentage of their membership.

1/ See Agricultural Finance Review, vol. 7, November 1944, p. 19.

One of the best State laws governing the operations of these mutual burial associations is in effect in North Carolina. Under this law, which is administered by a burial association commissioner, no free embalming or ambulance service can be included in the benefit as an inducement to membership. Funeral benefits are limited to $100 for adults and $50 for children under 10 years of age. Either white or colored persons between the ages of 1 and 65, and in good health, may obtain insurance at 5 to 30 cents per assessment - depending on age. The only change in assessments or benefits that associations are permitted to make occurs when a member reaches the age of 10. At that time he is automatically insured for $100 and must pay assessments of 10 cents a call. With this exception, members must stay in the same rate and benefit group at which they enter. Those who obtain insurance at ages 10 to 29 are assessed 10 cents a call; those entering between the ages of 30 and 49 are assessed 20 cents; and those entering at ages 50 to 65 are assessed 30 cents a call. The number of assessment calls depends on the amount of the death claims.

No benefits are payable for natural death occurring within 30 days after the application for membership is approved - but accidental death benefits are payable immediately.

Operating expenses of the North Carolina associations may not exceed 25 percent of assessments, which includes a pro-rata share of the expense of maintaining the burial association commissioner's office. On December 31, 1951, there were 356 associations in North Carolina, with 1.7 million members. Death claims on 12,824 members averaged about $99 in 1951. Expenses averaged about 24 percent of assessment income. Surplus averaged about $1.83 per member, compared with $1.61 at the end of 1941.

Traffic Accidents to Virginia Farm People.- Almost 6 percent of all drivers who had traffic accidents in Virginia in 1950 were farm people, according to data collected by the Virginia State Police and published as Virginia Traffic Accident Facts. About 9 percent of the drivers who had fatal traffic accidents were farm people.

The largest number of traffic accidents involving drivers of all occupations occurred in the age group 25 to 34, whereas the largest number of fatal accidents occurred to drivers in the age group 15 to 24. A larger number of accidents occurred from 4:00 to 6:00 p.m., than during any other 2-hour period. Fatal accidents were more numerous from 4:00 to 5:00 p.m., and from 6:00 to 7:00 p.m., than in any other 1-hour period.

The Virginia Motor Vehicle Safety Responsibility Act of 1944 and its amendments require a motorist to pay for the damages caused by an accident or forfeit his driver's license and plates. As a result of this legislation, most drivers now carry liability insurance. State police reported that 82 percent of the motorists who were involved in accidents in 1950 had automobile insurance covering liability for bodily injury and property damage.

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BOOK REVIEW

Troelston, Emil Samuel, Principles of Farm Finance, Educational Publishers Inc., St. Louis, Mo.

In his preface Dr. Troelston states that this book is directed to both the college student and the farm operator. His "one hope . . . was that it might be of service to farmers, actual and prospective, in financing, both directly and indirectly, operations of farms." Accordingly, the book was written mainly with the farmer in mind.

The author defines farm finance in broad terms, including within its scope the management and protection of capital, investment of farm earnings, wise use of credit, and the handling of legal problems.

Various Federal and private sources of credit are described and principles of farm finance are discussed. Included in the work is a good history of farm finance in the United States, which traces the struggles farmers have had in financing their farms, a discussion of past mistakes in the use of credit, and an indication of causes of difficulties that should be avoided in the future. There are also chapters on insurance programs and factors to be considered in buying a farm. One of the more valuable contributions of the book is the discussion of investments. This is a phase of finance about which little has been written.

From the standpoint of current problems, possibly one inadequacy of the book is its meager treatment of short-term, non-real-estate credit. Most of the discussion of this subject is in terms of farm-mortgage credit. Modern commercial farming, because of the heavy cash expenses and large amounts of working capital involved, requires much short-term credit. As the dynamic nature of short-term credit and its great increase in recent years have important implications with respect to acquisition of productive capital and as a potential source of debt distress, the book would be more useful if it discussed more fully the basic principles of this type of credit.

A more fundamental criticism of the book is that it deals more with past than with up-to-date problems. One chapter is devoted to the old Farm Board, but no mention is made of the Commodity Credit Corporation. Loans to cooperative associations are discussed, but the present lending activity of the Rural Electrification Administration is overlooked. Further, the discussion of the lending agencies has been mainly backward-looking, relatively little thought being given to the direction of future policies and programs.

The book also shows lack of care in editing and checking. One table erroneously lists loans of production credit associations as loans of insured banks; another table gives loan data for insured banks for the years 1930-33, a period before deposit insurance was in force; and some of the mortgage loan data are unrevised, obsolete estimates. Further, in literature citations the names of several authors are misspelled or their initials are incorrect.

Despite these shortcomings, this book has much to commend it. It is easy to read and interesting, and important points are driven home with concrete illustrations. The author has demonstrated ability to see and describe credit and financial problems from the viewpoint of the individual farmer. There is much in the book that will help actual and prospective farmers to make decisions in the field of financial management. In this respect the work fulfills the major objective of the author as set forth in the preface.

Lawrence A. Jones

Average Net Worth of $7,919 for 159 Mississippi Negro Farmers Shown by Cooperative Study of Alcorn Agricultural and Mechanical College and Mississippi Agricultural Experiment Station.1/ - Here is the financial position in 1950 of 159 Negro owner-operators of farms in Jefferson Davis County, situated in the Longleaf Pine area of south central Mississippi: They owned farm capital averaging $6,696 and nonfarm capital averaging $1,466. Subtracting debts of $243 per farm, their net worth averaged $7,919. The farm capital consisted of $4,742 worth of real estate per farm, $999 in livestock, $632 in equipment, and $323 in feed and supplies

Of the 159 farmers studied, 41 of them, or 26 percent, had real estate debts which averaged $682 per borrower. This credit had been obtained largely from merchants, local individuals, and commercial banks. Fifty of the farmers had non-real-estate debts which averaged $215 per borrower.

Total cash receipts for these farmers in 1950 averaged $1,920, of which $1,292 was from the sale of farm products. Sales of cotton amounted to $931 per farm. Yields per acre for 1950, however, were lower than normal in the area studied. For the 159 farms, the average yield of cotton was 239 pounds per acre, compared with 314 pounds per acre for the State. The average yield of corn per acre was 20.6 bushels for the farms studied, compared with 26.5 bushels for the State. Miscellaneous receipts accounted for $628 per farm, of which 63 percent was off-farm income.

Total farm expenses, excluding charges for interest and the farmer's time, amounted to $1,328 per farm. Unpaid family labor of $501 was the largest single item in this total. The $219 for fertilizer was the largest cash expenditure. Purchase of new equipment, repairs, and maintenance, which averaged $151 per farm, comprised the second largest cash expense. Purchase of livestock was not considered an expense in this study.

1/ As reported in "Farm Economics," New York State College of Agriculture, October 1952, p. 4885.

RESEARCH PROJECTS IN AGRICULTURAL FINANCE
Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction

The following research projects are currently "in progress" in the field of agricultural finance. State projects include those reported directly by the State agricultural colleges and State agricultural experiment stations. Objectives of each project are briefly described. This list does not include numerous related research activities of other agencies, such as projects of the Farm Credit Administration, Farmers Home Administration, State tax commissions, and other agencies whose research often is directed primarily toward administrative problems.

AGRICULTURAL CREDIT

Alabama Agricultural Experiment Station and Extension Service in cooperation with the Alabama Bankers Association and the Federal Reserve Bank of Atlanta: FINANCING NEEDED FARM ADJUSTMENTS IN ALABAMA.- During the fall of 1952 and the spring of 1953, a series of farm credit meetings are to be held in major farming areas of the State. Alabama's commercial bankers and county extension workers will work with representatives of the cooperating agencies mentioned in an attempt to solve some of the major problems in connection with financing needed farm adjustments in the State. This will include working out possible loan and repayment plans for providing farmers with an adequate supply of credit to make needed adjustments. Leaders: Ben T. Lanham, Jr., Foy Helms.

Alabama, Louisiana, Mississippi, Farm Credit Administration, and BAE: FINANCING DESIRABLE FARMING ADJUSTMENTS IN THE SOUTH.- This project is designed to determine the capital requirements for making desirable farming adjustments, as a basis for evaluating the role of credit and other means of financing in such adjustments. Various farm organizations or farming systems that are representative of the physical and economic conditions of selected type-of-farming areas would be compared in order to ascertain the capital and credit arrangements needed to facilitate adjustments to better farming systems. The credit needs and repayment possibilities of such adjustments under alternative price levels would be ascertained. Sponsored by Land-Grant College-Farm Credit Administration Advisory Committee, FCA's Fifth District. Leader in Alabama: Ben T. Lanham, Jr.; in Louisiana, F. E. Stanley, O. B. Quinn; in Mississippi, R. J. Saville.

Arizona: AGRICULTURAL CREDIT FACILITIES IN ARIZONA: AN ANALYSIS OF EXISTING STRUCTURE AND PROBLEM AREAS.- Objectives are: (1) To inventory credit facilities available to farmers in Arizona; (2) to determine the conditions under which loans are made by the various credit

agencies; (3) to evaluate the relative importance of each of the various credit agencies in relation to the total volume of credit extended; (4) to determine the extent to which various groups of farmers make use of credit; (5) to point out those areas in which present credit facilities are not adequate for the needs of Arizona farmers; (6) to investigate the possibility of providing more adequate credit in these problem areas and suggest possible sources of, and procedures by which such credit may be made available. Leaders: Andrew Vanvig, Theodore Jardine, Jr.

Georgia: CAPITAL PRODUCTIVITY AND ACCUMULATION IN AGRICULTURE IN THE PIEDMONT IN GEORGIA.- A study of the effects of changes in farm tenure, in farming technology, and in other factors, upon incomes and rates of capital accumulation by Piedmont farm families, with emphasis upon capital requirements of these changes and ways of financing them. Leader: W. E. Hendrix.

Illinois: CAPITAL ASPECTS OF SOIL CONSERVATION AND LAND IMPROVEMENTS.- The aim is to determine the extent to which financing is a limiting factor in movements in this direction. Leaders: L. J. Norton, R. J. Becker.

Illinois: THE OWNERSHIP OF UNALLOCATED ACCUMULATED FUNDS IN COOPERATIVE GRAIN ELEVATORS.- This is a pilot study to determine problems included in determination of distribution of ownership of such funds in typical cooperative elevators. Leaders: R. J. Mutti, C. P. Schumaier.

Indiana: THE IMPACT OF AGRICULTURAL TECHNOLOGY ON FARM LAND APPRAISAL TECHNIQUE.- Objectives are: (1) To analyze procedures now used by lending institutions in appraising farm real estate and to determine the major weaknesses and limitations of these procedures in view of technological changes taking place in agriculture; and (2) to develop improved techniques for appraising farm real estate that will give adequate recognition to the impact of new technologies on the earning capacity of farms having various characteristics with respect to size, soil, improvements, location, and other factors. Leader: H. G. Diesslin.

Indiana: FARM REAL ESTATE VALUES AND THE FARM REAL ESTATE MARKET IN INDIANA.- Designed: (1) To relate the history of land values in Indiana, for the State and by geographic regions, to quality of land and other factors; (2) to relate the characteristics of the land market to these factors for the State as a whole, on the basis of BAE data; (3) to describe the characteristics of the land market in detail on the basis of transfer records in six counties from 1941 through 1950; and (4) to describe the mortgage-debt structure of Indiana farms. Leader: H. G. Diesslin.

Indiana and Farm Credit Administration: TYPES OF AGRICULTURAL CREDIT REQUIRED TO FACILITATE NEEDED ADJUSTMENTS IN AMERICAN AGRICULTURE.- Designed: To determine the extent and the geographic location of the need for intermediate-term farm credit, to determine the extent to

which credit institutions are presently providing this type of credit, and to determine whether and how existing credit institutions can adjust their operating techniques to provide the capital needed to facilitate agricultural adjustments of an intermediate-term character. Leaders: R. C. Engberg, Farm Credit Administration; E. L. Butz, H. G. Diesslin, L. E. Kreider, Purdue University.

Indiana: MARKETING AND FINANCING INDIANA'S POULTRY CROP.- Intended to determine the effects of financing arrangements on production and marketing practices, channels used, prices received, and quality of poultry sold, with special reference to broilers and turkeys. Leaders: R. L. Kohls, H. G. Diesslin.

Indiana, Georgia, and Farm Credit Administration: FINANCING THE DIVERSIFICATION OF AGRICULTURAL PRODUCTION IN THE SOUTH.- Aims are: (1) To determine the extent to which typical farmers in the area can accomplish desirable diversification and adjustment in their farming operations on a sound economic basis - to what extent and under what circumstances increased income will justify the necessary capital expenditures based on realistic assumptions of the probable future price level; (2) to determine the role of all sources of financing (farmers' own capital, credit, and ACP payments and other Government services) in accomplishing desirable diversification and adjustment. Leaders: R. C. Engberg, Farm Credit Administration; R. E. Proctor, University of Georgia; J. H. Atkinson, E. L. Butz, and H. G. Diesslin, University of Indiana.

Kansas: AGRICULTURAL CREDIT AND FINANCE.- Designed to study the needs, sources, costs, and adequacy of short- and long-term credit to farmers and farm cooperatives, to develop and maintain a long-time land-price series on the basis of type-of-farming areas in Kansas. Data from the census and from the Federal-State statistician will be used to develop and maintain these series. Also to study the cost of farm improvements and the possibility of obtaining credit for completing such improvements, and also the effect of such improvements on normal agricultural value of land in rural areas, and to study land values in relation to net farm income per acre for areas in Kansas for which income data are available. Leaders: George Montgomery, Merton L. Otto.

Louisiana: FARMERS COOPERATIVE BUSINESS ORGANIZATIONS IN LOUISIANA.- A survey of farmers' cooperative business organizations in Louisiana, including membership, marketing agreements, volume of business, financing, and annual directory by type of organization. Leaders: Bueford M. Gile, Olin B. Quinn.

Maryland: RURAL COOPERATIVE CREDIT.- To determine the amount and kinds of credit extended to farmers and rural people by cooperative credit institutions such as: Production Credit Association, National Farm Loan Association, and Credit Unions, and the purposes for which this credit is used; to determine the extent to which these agencies are meeting the needs for credit in the areas in which they operate; to ascertain opinions and reactions of farmers regarding the services of

various credit institutions; to determine the extent to which rural cooperative institutions may extend their services and whether other forms of credit might be needed to serve farmers adequately. Leaders: P. R. Poffenberger, W. P. Walker, R. W. Roberson.

Massachusetts: INDUSTRY CREDIT IN POULTRY MEAT PRODUCTION.- An analysis of the practices of packers, feed companies, and hatcheries financing broiler and turkey production. Leader: A. A. Brown.

Minnesota: FINANCING MINNESOTA FARMERS' MARKETING AND PURCHASING COOPERATIVES.- This project involves an analysis of the financial structure and methods of financing of 1,341 farmers' marketing and purchasing cooperatives in Minnesota. The composition of their assets and the sources of capital are to be studied. Attention is to be given to the sources, terms, rates, and other characteristics of borrowed capital as well as to financing by their members. The features and extent of use of revolving capital plans are to be studied also. Leader: E. Fred Koller.

Minnesota: SHORT-TERM AGRICULTURAL LOANS OF SELECTED MINNESOTA RURAL BANKS.- Aims to determine the characteristics, volume, and quality of short-term agricultural loans made by selected rural banks; to explore differences in loaning practices among banks in different type-of-farming areas; to determine the importance of farm-production loans in loan portfolios of banks; and to outline methods of expanding and improving the commercial banks' credit services to Minnesota farmers. Leaders: E. Fred Koller, Reynold P. Dahl.

New Hampshire: ACQUIRING CAPITAL FOR FARMING.- An analysis of the capital needed by young men to enter the business of farming and the possibilities of their acquiring this capital. Leader: W. K. Burkett.

North Carolina: ECONOMIC ANALYSIS OF CAPITAL REQUIREMENTS AND CREDIT PRACTICES ON POULTRY FARMS IN TYPE-OF-FARMING AREA 12.- The objectives of this project are: (1) To determine the organization of poultry farms (hatching eggs), including the level of resources on farms and the capital position of the farm operators; (2) to determine the physical input-output relationships in production of hatching eggs; (3) to determine the fixed and variable capital requirements for poultry enterprises of different sizes; (4) to analyze credit practices on poultry farms, including amount of credit, sources, cost, and security offered in relation to capital requirements and returns to capital; (5) to appraise credit practices in relation to decision-making at the farm level as influenced by the risk element associated with both the production and marketing practices used. Leader: H. B. James.

North Dakota: FARMERS' ACCESS TO CAPITAL AND LAND VIA CREDIT AND TENURE ARRANGEMENTS.- Aims to explore the comparative merits of various avenues to ownership or managerial control of farm land and capital resources under existing credit, tenancy, and inheritance arrangements; to evaluate the adequacy of present avenues to farm resources in the light of current and prospective capital requirements and production and price risks under North Dakota conditions, and to develop practical proposals for improving the conditions of accessibility to farm resources in line with current capital requirements and future income uncertainties - to the mutual interest of individual farmers, creditors, landlords, and the community. Leader: B. H. Kristjanson.

Oklahoma: FARM FINANCIAL NEEDS AND FINANCE PROBLEMS OF OKLAHOMA FARMERS.- The study will examine the capital structure and capital needs of different types of farming in Oklahoma as indicated from farm-account and other farm-management records available in the Department of Agricultural Economics of the Oklahoma Agricultural and Mechanical College and from supplementary survey records. Another segment of the project will study applications received and loans made by lending agencies to determine availability and costs of the various types of credit, the extent to which the needs are being met, and will evaluate the possibilities and impediments in dealing with the problem elements in farm financing. Preliminary to the second segment of the study, a reconnaisance survey is to be made as a basis for tentative evaluation of the types, the relative importance, and the geographic and functional incidence of farm finance problems. Leader: Geoffrey P. Collins.

Oregon: FINANCING OREGON FARMERS' MARKETING COOPERATIVES.- Designed to determine the financial organizations, programs, and policies of Oregon's farmers' marketing cooperatives; to determine to what extent members participate in giving financial support to these organizations; and to determine those factors that appear to have contributed to the successful financial operation of such organizations. Leader: G. E. Korzan.

South Dakota: CURRENT FARM CREDIT PROBLEMS IN SOUTH DAKOTA.- A case study of the relative performance of Farm Ownership-Loan Clients of FHA in South Dakota. This performance will be compared with that of people who obtained farm-ownership loans elsewhere. The project is a broad approach to current problems in farm credit in South Dakota. Leaders: Max Myers, Canute Johnson.

Tennessee: A STUDY OF THE NEEDS FOR, AND ADEQUACY OF, AGRICULTURAL CREDIT IN TENNESSEE.- The study is now limited to Lauderdale County but it is expected that it will be expanded to include other counties. Availability of credit as related to collateral, tenure status of the borrower, and use of credit, as well as its cost, and farmers' willingness to borrow money in the amounts needed for sound farm business methods are to be studied. The project focuses particularly on the credit needs for adjustment from a cotton to a livestock type of farm, and for farm enlargement. Leader: R. G. Spitze.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT.- The credit aspect of the problem is to be investigated and analyzed. This is a study of agricultural adjustment in respect to outmigration in Weakley County, Tenn. Leader: J. A. Martin.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT IN WHICH THE CREDIT ASPECT OF THE PROBLEM IS BEING INVESTIGATED AND ANALYZED.- A study of farm enlargements as related to industrial employment of farm-reared people in Lincoln County, Tenn. Leader: R. B. Hughes.

Tennessee: FINANCING ASPECT OF AGRICULTURAL ADJUSTMENT.- A study of agricultural adjustment in Haywood County, Tenn. Leader: Thomas J. Whatley.

Vermont: COST OF SHORT-TERM CREDIT.- Aims to study the cost to farmers and the amount of short-term credit obtained by them from various sources. Leader: R. P. Story.

Virginia: EVALUATION OF BROILER FINANCING METHODS IN VIRGINIA.- This project deals with the present financing methods used by the broiler industry in the major broiler production areas of Virginia. It provides information as to where broiler producers obtain credit, the terms under which credit is obtained, the extent to which credit influences marketing methods and outlets, and the relation of resources used to the total quantity of broilers produced. Data are to be obtained from a random sample of producers and of dealers engaged in supplying broiler producers. This study is a contributing project to the Broiler Marketing work of the Southern Regional Poultry Marketing Committee. Active participants in the Broiler Marketing subproject are the Experiment Stations of Georgia, Mississippi, South Carolina, and Virginia, and the Bureau of Agricultural Economics. Leader: John T. Buck.

Washington: CAPITAL AND DEBT AS RELATED TO THE COLUMBIA BASIN PROJECT AREAS.- This project is intended to develop information relating to alternative procedures for capital investment needed to develop farms in the Columbia Basin area. To determine the kinds and amounts of farm credit needed during the development period for representative farms under different time rates of resource development. Leader: B. D. Parrish.

Wisconsin: DISTRIBUTION OF INSTITUTIONAL FARM CREDIT IN WISCONSIN.- A study of the county-by-county distribution of mortgages held by insurance companies, Federal land banks, Farmers Home Administration, and other institutional lenders. Leader: Philip M. Raup.

BAE: CAPITAL REQUIREMENTS OF AGRICULTURE.- This project is designed to measure and to analyze by regions the growth of capital used by farmers in the United States since 1870; to identify the sources of savings that made the growth possible and to gain further knowledge of the conditions under which such growth has occurred. Attention is being given to trends in the relationship of farm capital to items

which include farm labor, gross farm income, and farm output. The study is being made in cooperation with the National Bureau of Economic Research, in connection with its study of capital requirements of the American economy. Leader: A. S. Tostlebe.

BAE: IMPROVEMENT OF CURRENT ANNUAL ESTIMATES OF FARM-MORTGAGE DEBT.- Estimates of farm-mortgage loans held by principal lender groups will be developed for current year, by States. The amount of mortgage debt, and the number and value of mortgaged farms will be estimated, by tenure of operator, by States, January 1, 1950. These estimates are being made in cooperation with the Bureau of the Census; they will provide bench-mark figures for January 1950, and for revision of the annual figures 1945-51. This project, however, is concerned mainly with improvements in the techniques for estimating annual changes in farm-mortgage debt by major lender groups. Leader: R. W. Bierman.

BAE: ANNUAL CHANGES IN FINANCIAL STRUCTURE OF AGRICULTURE.- Under this project annual consolidated balance sheets covering all farms in the United States will be prepared and analyzed in relation to their significance for the farmer and the economy as a whole. Leaders: Norman J. Wall, F. L. Garlock, A. S. Tostlebe, L. A. Jones, R. W. Bierman.

BAE: NON-REAL-ESTATE DEBT OF FARMERS.- Designed to maintain a series showing the amount of non-real-estate debt of farmers and to determine the characteristics and terms of credit extended by the major lenders. Leaders: L. A. Jones, Lucy R. Hudson.

BAE: NON-REAL-ESTATE AGRICULTURAL CREDIT FACILITIES IN THE UNITED STATES.- Aims to study the major types of non-real-estate credit institutions with particular reference to organization, financial structure, and nature and effectiveness of operations. Leaders: F. L. Garlock, L. A. Jones, Lucy R. Hudson.

BAE: ESTIMATES OF UNITED STATES SAVINGS BONDS OWNED BY FARMERS.- Designed to determine for the farm population the amount of United States Savings Bonds bought during given periods, rates at which bonds are cashed, and value of bonds owned. Leaders: L. A. Jones, Lucy R. Hudson.

BAE (In cooperation with various States): FINANCIAL STATUS OF INDIVIDUAL FARMERS.- Aims to determine through area surveys the distribution of farmers according to their financial status, including net worth, liquid assets, and debts. In addition, the surveys would provide much of the previously unavailable data needed for preparing State balance sheets of agriculture. Leaders: F. L. Garlock, L. A. Jones, Lucy R. Hudson.

BAE: FLOW OF BANK DEPOSITS AND EFFECT UPON LOANS OF COUNTRY BANKS.- The objective is to measure the flow of bank deposits from or to agricultural areas and to determine the effects of changes in deposits on the lending power of banks in agricultural areas. Leader: F. L. Garlock.

AGRICULTURAL RISKS AND INSURANCE

California: COSTS AND BENEFITS TO GROWERS IN PROTECTING CITRUS ORCHARDS FROM FROST DAMAGE.- Current work on this project relates to citrus fruit crop insurance and development of a temperature insurance scheme under which payments would be made in accordance with duration of minimum temperatures rather than damage done to fruit. Leader: Ivan M. Lee.

Indiana: INSURANCE NEEDS OF INDIANA FARMERS.- This is a follow up to INSURANCE PRACTICES OF INDIANA FARMERS. It is designed to determine the adequacy of farm insurance programs presently carried in relation to certain personal and financial characteristics. This appraisal will be used in formulating guides as to the type and amount of insurance farmers should carry to minimize business risks and for personal and family protection based on their business and personal family situation. Leaders: H. G. Diesslin, E. T. Shellhorse.

Maryland: ECONOMIC AND SECURITY ASPECTS OF RURAL FIRE PROTECTION AND PREVENTION IN MARYLAND.- Aims to determine the factors that limit local rural fire companies in providing maximum effective protection to rural property; to measure the actual and potential reduction in fire insurance rates on rural property by reason of adequate fire protection and proper fire-prevention measures; to study the possibility of better coordination between public fire-protection facilities for rural areas and facilities of volunteer firemen's associations; to appraise public responsibility for financial support of local fire-protection facilities and probable benefits from certain public control of such; to determine the local rural fire department's policy with respect to rules of procedure in case of eventual war and possible atomic attack necessitating evacuation of urban centers. Leaders: W. P. Walker, F. E. Hulse.

Maryland: FACTORS AFFECTING THE COST OF CERTAIN KINDS OF INSURANCE TO FARMERS.- Objectives are to determine methods whereby farmers might obtain maximum risk coverage relative to premium costs; to compare the desirability of comprehensive insurance policies versus single-risk policies; to investigate the practical use of a larger number of risk factors in fire insurance rate determination; to ascertain the trends in amounts of protection relative to premiums paid for different kinds of insured risks; to determine the underlying causes of underinsurance and overinsurance of farm risks. Leaders: W. P. Walker, P. R. Poffenberger, F. E. Hulse.

Montana: THE ECONOMICS OF GRAIN AND FORAGE STORAGE.- Designed to analyze the effects of variability in production of grain and forage on farm income; to determine the potentialities and limitations of storage as a means of reducing instability due to variations in yield; to develop a recommended storage program, private or public; to relate storage to other devices for reducing instability in farm and ranch income. Leader: Layton S. Thompson.

Montana: NATIONAL AGRICULTURAL POLICY IN RELATION TO MONTANA AGRICULTURE.- The following phases of this study deal directly with agricultural risks: (1) Listing and describing the peculiar characteristics of Montana

agriculture - climatic risks, alternative uses for resources, price risks, optimum size and type of farms compared to existing sizes and types, and capital requirements; (2) study of the economic impact of weather and price risks on the farm enterprise. Leader: Maurice Taylor.

North Dakota and BAE: WEATHER AND RELATED RISKS AND THEIR IMPACT ON FARM ORGANIZATION AND INCOME IN THE NORTHERN GREAT PLAINS.- The objectives of this project are to appraise the economic significance of weather fluctuations and other agricultural risks with respect to the structure and functioning of farm units, with particular emphasis upon the uncertainty of farm income and its effect upon resource utilization and economic stability of Great Plains agriculture; to examine various methods of risk-bearing that afford possibilities of increasing the stability of farm income. Leaders: N. Dak., Rainer Schickele, Phil J. Thair; BAE, Ralph R. Botts.

Texas: FARM MUTUAL PROPERTY INSURANCE IN TEXAS.- Intended to evaluate the management practices of farm mutual insurance organizations in Texas, particularly in terms of efficiency and to analyze the law as it applies to farm mutual insurance in Texas. Leader: J. Wheeler Barger.

BAE: FARMERS' MUTUAL FIRE AND WINDSTORM INSURANCE IN THE UNITED STATES.- Objectives are to study the operating practices of farmers' mutual fire (including crop-hail)and windstorm insurance companies from the viewpoint of their improvement; to prepare summaries of the number of such companies, their outstanding insurance, and the amount of their premiums or assessments, losses paid, operating expenses, and safety funds, by States; and to analyze currently the problems and trends in such insurance, as indicated by special surveys. Leaders: Ralph R. Botts, John C. Ellickson.

BAE: ACCIDENT PREVENTION AND CASUALTY INSURANCE.- This study is designed to determine the more common causes of farm accidents and means of prevention; to determine farm-accident costs, both direct and indirect; and to study existing accident, hospital, surgical, public liability, employer liability and workmen's compensation insurance coverages with respect to adequacy in meeting farmers' needs and equity of cost among farmers; and to prepare safety material for use in local accident-prevention programs and in schools. Leaders: John D. Rush, John C. Ellickson.

BAE: ORGANIZED RURAL FIRE PROTECTION IN THE UNITED STATES.- Designed to follow developments in the field of organized farm fire protection; to analyze new legislation in this field; to ascertain what financial and other arrangements are involved between farmer groups and towns, which usually provide or cooperate in providing farm fire protection; and to measure the effectiveness of rural fire-protection services as shown by farm mutual fire insurance experience in areas having various degrees of rural fire protection. Leader: John D. Rush.

BAE: RISK AND RISK-BEARING IN AGRICULTURE.- Objectives are to study the economic significance of weather fluctuations and other agricultural risks with respect to the structure and functioning of farm units, with particular emphasis on the uncertainty of farm income; to examine various methods of risk-bearing that afford possibilities of increasing the stability of farm income. Leader: Ralph R. Botts.

BAE: FARM FIRE LOSSES.- This study is designed to maintain a series showing the annual amount of farm fire losses in the United States, and to analyze survey data to ascertain the frequency, severity, and causes of farm fires by classes of property, size of farm, and tenure, for broad geographic areas. Leaders: Ralph R. Botts, John D. Rush.

FARM TAXATION, LOCAL GOVERNMENT, AND PUBLIC FINANCE

Alabama: FARM TAX ASSESSMENTS IN THE SOUTHEAST. Aims are to determine farm tax assessment trends since the beginning of World War II, and to compare assessment trends and ratios of assessed and "true" values among States, taxing units, and individual farmers. Project proposed as subproject under Regional Project (S-11) to be conducted in cooperation with the Southeast Land Tenure Committee. Still in planning phase and no active work is yet under way.

Connecticut: THE CONNECTICUT TAX SYSTEM.- Analysis of the Connecticut State and local tax systems and appraisal of ways in which the Connecticut tax system could be improved to meet certain objectives. Leader: Harold G. Halcrow.

Connecticut: RURAL LAND AND FARM PROPERTY TAXATION IN CONNECTICUT.- Aim is analysis of classification, assessment, and tax rates applied to rural land in Connecticut and appraisal of steps and alternative procedures for meeting certain objectives in tax reform. Leader: Harold G. Halcrow.

Illinois: COST OF LOCAL GOVERNMENT SERVICES.- The objectives of this project are to provide information to enable local government units in Illinois to become more effective and efficient, particularly in rural areas; to prepare materials for local officials for use as a reference in the administrative functions of local government; and to keep township and county officers informed on matters of current interest which relate to legislation, finances, costs, and procedures. Fourteen county-wide educational meetings have been held throughout the State for local officials. Each month a newsletter is sent to 10,000 county and township officials in Illinois. Leader: N. G. P. Krausz.

Illinois: HANDBOOK FOR ILLINOIS TOWNSHIP OFFICIALS.- A handbook is ready for publication containing information on assessments, tax levies, audits, records, budgeting, and other subjects of interest to these officials. This is a digest of laws, interpretations, suggested procedures, and important court decisions. Leader: N. G. P. Krausz.

Indiana: EFFECTS OF LAND USE ADJUSTMENTS UPON STATES AND LOCAL GOVERNMENTAL COSTS IN SOUTHERN INDIANA.- Objectives are to delineate areas that contribute little tax revenue in relation to the cost of governmental services provided; to determine costs of government and sources of revenue in these areas; to ascertain probable cost of purchasing such areas for forestry and recreational uses; to find out to what extent governmental efficiency can be improved by purchase of such areas; and to determine in what way and at what prices purchases should be made. Leader: J. B. Kohlmeyer.

Iowa: VALUATION OF FARM REAL ESTATE FOR TAX ASSESSMENT.- Aim is to study methods that may prove helpful to assessors in improving farm real estate assessments. Special emphasis is to be given to use of soil-survey maps and data in arriving at assessed values. Ratios of assessment to sale value are to be studied. Leader: W. G. Murray.

Kansas: STUDIES IN LAND TAXATION, LAND TENURE, LAND VALUES, AND RELATED PROBLEMS.- Objective is investigation of land taxation and related public finance problems pertaining to (1) assessment of property for taxation purposes, (2) attainment of an equitable distribution of the total tax burden, and (3) the administration of all taxes, including the general property tax, sales tax, income tax, and others. Leader: Wilfred H. Pine.

Maryland: RECENT TAX CHANGES IN MARYLAND AND THEIR EFFECT ON FARMERS' TAX OBLIGATIONS.- Objectives are to determine trends in assessed-to-sales ratios of farm and nonfarm real estate; to compare the impact of property taxes as an alternative to State allocations for county functional purposes; to determine recent trends in farmers' tax liabilities; to review the State and local tax pattern and to suggest necessary adjustments, if needed, to bring about better distribution of the State and local tax burdens. Leader: W. P. Walker.

Maryland: CONSERVATION AND ECONOMY IN RURAL TRANSPORTATION OF PERSONS, SUPPLIES, AND FARM COMMODITIES.- Objectives are to determine those practices in motor-vehicle use that increase efficiency of such vehicles in rural transportation; to study the feasibility of, and savings from, coordination of rural truck routes in collecting agricultural products and delivering supplies to rural communities; to explore the possibilities of modifying school bus transportation, in conjunction with rural school consolidation, to increase efficiency; to recommend a plan of motor-vehicle operation, together with a local rural-road program, which will make maximum use of motor-vehicle equipment and facilities, and make the greatest possible savings of materials for national emergency preparedness. Leader: W. P. Walker.

Massachusetts: A STUDY OF FARM REAL ESTATE TAXATION, METHODS OF TAXATION REFORM, AND THE EFFECT OF SUCH MEASURES ON FARM INCOME.- Designed to develop for local tax purposes standards of objectivity applicable to the value of Massachusetts farm land; to test the usefulness of the Soil Conservation Service land use capability maps (for mapped Massachusetts farms) as a basis for fixing valuations. Leader: Robert Fitzpatrick.

Mississippi: COUNTY REVENUES AND EXPENDITURES IN MISSISSIPPI, 1951.- Intended to portray in concise and understandable form the sources of revenue and purposes of expenditures by counties in Mississippi and to provide data which, together with similar data to be accumulated in succeeding years, will reveal trends in county revenue and expenditures. Leader: Gordon K. Bryan.

Missouri: THE RELATIONSHIP BETWEEN THE ASSESSED VALUE AND SALES VALUE OF FARM LAND IN SELECTED COUNTIES IN MISSOURI.- Tax rates and total tax payments are included. Leader: Frank Miller.

Montana: VALUATION OF LAND FOR TAX PURPOSES IN MONTANA.- Designed to provide a basic standard for valuation of agricultural land for tax purposes in Montana, and to outline a method for making modifications in this standard to conform to changes in farm prices, farm costs, crop yields, or tax levies. Leaders: M. M. Kelso, Layton S. Thompson.

New York and BAE: NON-PROPERTY TAXES AS A SOURCE OF LOCAL REVENUE.- An analysis of the fiscal significance, administrative problems, and economic effects of local nonproperty taxes. Research has been completed and publication is in process. Leaders: N. Y., M. Slade Kendrick; BAE, F. D. Stocker.

New York: LOCAL GOVERNMENT ORGANIZATION AND ADMINISTRATION - CATTARAUGUS COUNTY GOVERNMENT.- Designed as a detailed study of operations of the departments and agencies of the Cattaraugus County government for the purpose of making recommendations to improve efficiency of operation. Leader: E. A. Lutz.

New York: CHANGES IN POPULATION OF RURAL GOVERNMENTAL UNITS IN NEW YORK.- A study of population changes in the townships of New York from the point of view of the relationship between population change and governmental costs. Leader: E. A. Lutz.

New York: STATE AND FEDERAL AID TO LOCAL GOVERNMENT IN NEW YORK.- A study of the fiscal and administrative problems of New York local governments which are associated with State and Federal grants in aid. Leader: E. A. Lutz.

New York: ADMINISTRATIVE ORGANIZATION AND PROCEDURES OF GOVERNMENTAL FLOOD CONTROL OPERATIONS IN NEW YORK.- A study of the steps involved for Federal and State agencies concerned in examining, planning, and implementing flood-control projects in New York. Leader: E. A. Lutz.

New York: ASSESSMENT OF REAL PROPERTY IN NEW YORK STATE.- This study of valuation for tax purposes of real property in New York State includes work in field of local government such as appraisal and valuation of property. Leader: E. A. Lutz.

North Dakota: APPRAISAL OF THE RURAL TAX SITUATION IN NORTH DAKOTA.- Objectives are to provide a clear picture of the recovery of the State and local governments from the distress period of the 1930's and early

1940's, to isolate and formulate problems which emerge from sharp fluctuations in farm income as a result of poor or good crops and prices, and to determine alternatives for minimizing the impact of lower farm incomes in future on State and local governments, and to develop classification and assessment techniques designed to bring about an equitable distribution of the tax load. Leader: B. H. Kristjanson.

South Carolina in cooperation with Southeast Land Tenure Committee and BAE: FARM TAX ASSESSMENTS IN THE SOUTHEAST.- Designed to survey farm tax assessment practices in the Southeast and to appraise their effectiveness in terms of relationships to appropriate measures of value. Leader: George H. Aull.

Texas: CAUSES OF AD VALOREM TAX DELINQUENCY IN TEXAS.- Designed to determine the basic causes of ad valorem tax delinquency in Texas with a view to suggesting remedial measures. Leaders: L. P. Gabbard, R. G. Cherry.

Texas: FACTORS AFFECTING THE COLLECTION AND EXPENDITURE OF TAXATION REVENUES IN TEXAS.- Designed to determine the extent to which farm taxes in Texas may be reduced and governmental services improved. Leaders: L. P. Gabbard, R. G. Cherry.

West Virginia and BAE: TAXATION IN WEST VIRGINIA.- Objectives are (1) to compare with its assessed value the price of real estate sold during 1950 in several (48) West Virginia counties; (2) to investigate the operation of so-called severance taxes in States where they exist, and to appraise their usefulness for West Virginia; (3) to investigate the methods of property assessment used by certain States, particularly those bordering on West Virginia, and to suggest those features that might well be adopted by West Virginia. Leaders: West Virginia, W. W. Armentrout; BAE, Tyler F. Haygood.

Wyoming: WYOMING LAND UTILIZATION AND TAXATION PROBLEMS AS RELATED TO THE AGRICULTURAL DEVELOPMENT OF THE STATE.- Designed to study rate, amount, and distribution of tax load over a period of years; increase in general property tax; increase in total taxes; per capita increase of general property and total taxes; relation of State income from different industries to taxes paid by each, and amount of tax-free property in each county; to determine fair value for different classes of land; influence of tax load on land ownership and obligation; percentage of agricultural income spent for general property and Federal income taxes. Data are to be obtained by consulting each year State, county, and local records as to investments, levies, collections, and tax-free property and securing from State, Federal, and farm and ranch financial records the income from agricultural and industrial enterprises. Leader: A. F. Vass.

BAE: FARM PROPERTY TAXES.- Objectives are development and improvement of estimates of farm real estate and personal property taxes for the United States and for individual States and regions when possible. Leaders: Tyler F. Haygood, Ronald Bird, C. C. Taylor.

BAE: INCOME TAXES OF FARMERS.- Objectives are the development and extension of estimates of Federal and State income taxes paid by farmers for the United States and individual States when possible. Also to study Federal income tax problems faced by farmers. Leaders: Tyler F. Haygood, F. D. Stocker.

BAE: SALES TAXES AND EXCISES PAID BY FARMERS.- Aims are the development and improvement of estimates of general sales and special excises (gasoline, tobacco, etc.) paid by farmers for the United States and individual States when possible. Leader: Tyler F. Haygood.

BAE: THE FARMERS' TAX BURDEN.- An analysis of the economic significance of taxes levied upon farmers and agriculture, particularly with respect to an evaluation of the tax load of agriculture. Also an evaluation of changes in tax laws as they affect farmers in their production and marketing activities as well as their position in regard to assets. Leader: Tyler F. Haygood.

BAE: COSTS OF FEDERAL PROGRAMS RELATED TO AGRICULTURE.- An analysis of the net costs to the Federal Government of its activities related primarily to agriculture beginning with 1944. The study proceeds from a functional classification of these activities and attempts to illuminate the changing nature of Federal programs in this field. It also attempts to provide some data necessary for evaluating the effectiveness of these programs. Leader: F. D. Stocker.

FARM CONSTRUCTION

Iowa: ECONOMIC ASPECTS OF RURAL HOUSING IN IOWA.- Objectives are to determine the institutional structure of the rural house-building business, with emphasis upon the role of the retail lumber dealer and his relationship to other participants; to develop a method for estimating the annual volume of Iowa farm dwelling construction; to initiate a study of residential construction cycles, with emphasis on rural building. Leader: Edna Douglas.

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Table 1.- Farm-mortgage debt: Total outstanding and loans held by principal lenders, United States, selected dates, 1910-52 1/

Beginning of year or month	Total farm-mortgage debt	Loans held by principal lenders								
		Federal land banks 2/	Federal Farm Mortgage Corporation 2/ 3/	Joint-stock land banks 2/ 4/	Farmers Home Administration 5/	Life insurance companies 6/	Insured commercial banks 7/	Three State credit agencies 2/ 8/	Individuals and others
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	3,207,803					386,961	406,248		2,414,654
1920	8,448,772	293,595		60,038		974,826	1,204,383	9/	5,915,930
1930	9,030,768	1,201,732		637,789		2,118,439	997,468	96,360	4,578,980
1935	7,584,459	1,947,442	616,737	277,020		1,301,562	498,842	66,096	2,876,760
1936	7,422,701	2,113,502	794,147	200,617		1,112,289	487,505	53,705	2,660,936
1937	7,153,963	2,147,768	841,251	162,786		1,015,615	487,534	39,969	2,459,040
1938	6,954,884	2,126,610	824,151	133,554		988,557	501,450	35,362	2,345,200
1939	6,779,318	2,088,478	774,377	114,992	10,218	982,939	519,276	31,872	2,257,166
1940	6,586,399	2,009,820	713,290	91,726	31,927	984,290	534,170	30,294	2,190,882
1941	6,491,435	1,957,184	685,149	73,455	65,294	1,016,479	543,408	29,317	2,121,149
1942	6,372,277	1,880,784	634,885	55,919	114,533	1,063,106	535,212	30,406	2,057,372
1943	5,950,975	1,718,240	543,895	37,015	157,463	1,042,939	476,676	28,794	1,945,953
1944	5,389,080	1,452,886	429,751	10,097	171,763	986,661	448,433	24,082	1,865,407
1945	4,932,942	1,209,676	347,307	5,455	193,377	933,723	449,582	19,872	1,773,950
1946	4,681,720	1,078,952	239,365	3,208	181,861	884,312	507,298	9/	1,786,724
1947	4,777,355	976,748	146,621	1,641	189,300	890,161	683,229	9/	1,889,655
1948	4,881,744	888,933	107,066	645	195,069	936,730	793,476	9/	1,959,825
1949	5,108,183	868,156	77,920	462	188,893	1,035,719	847,841	9/	2,089,192
1950	5,407,310	906,077	58,650	270	188,855	1,172,157	879,416	9/	2,201,885
1951:									
January	5,827,586	947,431	44,008	0	214,047	1,340,705	943,387	9/	2,338,008
July	-	10/ 973,025	10/ 38,306	0	223,927	1,484,000	1,004,588	-	-
1952:									
January	6,299,576	994,128	32,778	0	233,374	1,525,411	980,436	9/	2,533,449
July	-	1,041,172	28,174	0	243,109	1,019,224	1,038,158	-	-

1/ Excludes Territories and possessions unless otherwise noted.
2/ 1930-52 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only. Mortgages in process of foreclosure were estimated for 1951 and 1952.
3/ Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans, except incidental to liquidation, expired July 1, 1947.
4/ Joint-stock land banks have been in liquidation since May 12, 1933. Includes banks in receivership.
5/ Data for 1939-41 include tenant-purchase loans. Thereafter, data include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; project-liquidation loans beginning 1945; and farm-housing loans beginning July 1950. Data also include loans for these purposes from State Corporation trust funds.
6/ Estimates based upon direct reports from life insurance companies, official reports submitted to State insurance commissioners, "Best's Life Insurance Reports," and monthly data from Life Insurance Association of America and Institute of Life Insurance. 1930-52 includes regular mortgages, purchase-money mortgages, and sales contracts; before 1930, regular mortgages only.
7/ 1935-52, insured commercial banks; before 1935, open State and national banks.
8/ Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. Rural Credit Board completed liquidation during 1945.
9/ Included with "others."
10/ Includes loans in foreclosure in Puerto Rico.

Table 2.- Farm-mortgage interest rates: Average for loans held by all lenders and by principal lenders, United States, January 1, selected years, 1910-52 1/

Year	All lenders	Federal land banks and Federal Farm Mortgage Corporation	Life insurance companies	Other lenders			
				Banks	Individuals	Miscellaneous 2/	Other lenders combined
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1910	6.0		5.5	6.2	6.0	6.5	6.1
1920	6.1	5.4	5.8	6.5	6.1	6.3	6.2
1930	6.0	5.4	5.7	6.5	6.1	6.1	6.2
1935	5.5	4.6	5.6	6.3	5.9	6.0	6.0
1936	5.1	3.9	5.6	6.2	5.8	5.8	5.8
1937	4.9	4.0	5.5	6.0	5.6	5.6	5.7
1938	4.7	3.7	5.3	5.8	5.5	5.4	5.6
1939	4.6	3.7	5.1	5.7	5.3	5.3	5.4
1940	4.6	3.7	4.9	5.5	5.2	5.1	5.3
1941	4.5	3.5	4.8	5.5	5.2	4.9	5.2
1942	4.4	3.5	4.8	5.4	5.1	4.8	5.1
1943	4.4	3.5	4.7	5.4	5.0	4.6	5.0
1944	4.4	3.5	4.5	5.3	5.0	4.4	4.9
1945	4.5	4.1	4.5	5.2	.9	4.3	4.8
1946	4.6	4.2	4.4	3/	3/	3/	4.9
1947	4.6	4.2	4.4	3/	3/	3/	4.8
1948	4.6	4.1	4.3	3/	3/	3/	4.8
1949	4.6	4.1	4.3	3/	3/	3/	4.8
1950	4.6	4.1	4.4	3/	3/	3/	4.9
1951	4.7	4.1	4.4	3/	3/	3/	5.0
1952	4.7	4.1	4.4	3/	3/	3/	5.0

1/ Contract rates, except on loans of Federal land banks, 1934-44, and Federal Farm Mortgage Corporation, 1938-45, which are included at temporarily reduced rates.
2/ Also includes Farmers Home Administration and joint-stock land banks.
3/ Data not available.

Table 3.- Farm-mortgage debt: Total outstanding and amounts held by principal lender groups, by States, January 1, 1952

State and division	Total debt	Amounts held by principal lender groups				
		Federal land banks 1/	Federal Farm Mortgage Corporation 1/	Farmers Home Administration 2/	Life insurance companies 3/	Others 4/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	22,216	2,857	275	1,417	345	17,322
New Hampshire	13,086	1,653	84	147	10	11,192
Vermont	30,577	6,149	168	695	784	22,781
Massachusetts	34,082	5,911	405	521	681	26,564
Rhode Island	4,359	844	58	31	42	3,384
Connecticut	24,780	4,422	351	297	1,397	18,313
New England	129,100	21,836	1,341	3,108	3,259	99,556
New York	172,350	27,528	1,247	2,874	11,180	129,521
New Jersey	57,232	7,690	583	1,717	11,179	36,063
Pennsylvania	141,714	13,664	363	4,181	6,453	117,053
Middle Atlantic	371,296	48,882	2,193	8,772	28,812	282,637
Ohio	200,770	20,411	324	4,202	36,806	139,027
Indiana	223,766	24,513	432	4,264	77,381	117,176
Illinois	255,537	58,313	728	3,557	112,405	80,534
Michigan	214,053	27,098	893	4,228	9,740	172,094
Wisconsin	301,712	36,981	2,232	4,603	20,532	237,364
East North Central	1,195,838	167,316	4,609	20,854	256,864	746,195
Minnesota	285,865	53,408	1,895	7,120	83,820	139,622
Iowa	449,923	88,456	851	5,038	212,830	142,748
Missouri	234,729	24,653	1,039	10,738	78,108	120,191
North Dakota	79,457	11,034	2,010	3,170	11,550	51,693
South Dakota	84,378	35,130	820	2,879	34,332	11,217
Nebraska	163,926	49,594	1,106	4,547	59,464	49,215
Kansas	183,775	34,010	953	6,203	59,062	83,547
West North Central	1,482,053	296,285	8,674	39,695	539,166	598,233
Delaware	13,269	766	25	242	253	11,983
Maryland 5/	62,285	4,875	168	1,658	4,483	51,101
Virginia	111,486	9,048	230	3,778	11,449	86,981
West Virginia	30,667	3,962	136	2,387	673	23,509
North Carolina	108,206	16,546	706	8,473	8,399	74,082
South Carolina	62,953	11,500	675	7,423	991	42,364
Georgia	134,559	18,759	860	13,751	13,334	87,855
Florida	96,525	9,702	708	2,906	25,189	58,020
South Atlantic	619,950	75,158	3,508	40,618	64,771	435,895
Kentucky	116,859	11,939	320	3,463	29,777	71,360
Tennessee	105,081	11,655	343	6,994	17,614	68,475
Alabama	96,164	22,221	492	11,912	4,250	57,289
Mississippi	145,138	22,113	494	18,838	31,138	72,555
East South Central	463,242	67,928	1,649	41,207	82,779	269,679
Arkansas	111,375	12,058	511	11,450	36,923	50,433
Louisiana	83,319	12,504	389	7,575	11,288	51,563
Oklahoma	152,465	22,174	650	11,993	43,168	74,480
Texas	455,502	102,344	2,716	19,539	191,375	139,528
West South Central	802,661	149,080	4,266	50,557	282,754	316,004
Montana	64,845	14,540	715	3,177	14,524	31,889
Idaho	98,030	19,646	592	4,941	26,067	46,784
Wyoming	46,157	8,399	229	2,085	18,288	17,156
Colorado	130,036	17,146	393	2,387	35,176	74,934
New Mexico	63,025	6,330	222	1,869	28,281	26,323
Arizona	45,880	5,046	196	958	10,573	29,107
Utah	41,487	7,048	351	3,663	4,178	26,247
Nevada	17,543	1,403	41	469	4,483	11,147
Mountain	507,003	79,558	2,739	19,549	141,570	263,587
Washington	109,236	16,750	541	3,086	20,698	68,161
Oregon	125,671	15,965	560	2,869	23,548	82,729
California	493,526	55,370	2,698	3,059	81,190	351,209
Pacific	728,433	88,085	3,799	9,014	125,436	502,099
United States	6,299,576	994,128	32,778	233,374	1,525,411	3,513,885

1/ Includes regular mortgages, purchase-money mortgages, and sales contracts. Mortgages in process of foreclosure were estimated by States. Total loans in foreclosure for the United States and Puerto Rico on January 1, 1952 were $258,000 for the Federal land banks and $50,000 for the Federal Farm Mortgage Corporation.

2/ Includes tenant-purchase, farm-enlargement, farm-development, project-liquidation, and farm-housing loans, and loans for these purposes from State Corporation trust funds.

3/ Includes regular mortgages, purchase-money mortgages, and sales contracts.

4/ Includes loans held by all operating banks, individuals, and miscellaneous lenders. All operating banks held $1,046,923,000 of loans, but this amount cannot be shown separately by States in this table as bank loans are reported by location of banks, whereas loans of other lenders are reported by location of mortgaged farms. See table 4 for classification of farm-mortgage loans by location of banks.

5/ Includes District of Columbia.

Table 4.- Farm-mortgage loans held by all operating banks and insured commercial banks, by States, specified dates, 1951-52 1/

State and division	All operating banks 2/				Insured commercial banks 3/			
	1951		1952		1951		1952	
	January 1	July 1	January 1	July 1	January 1	July 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	4,629	4,889	4,968	5,048	3,869	4,154	4,054	4,183
New Hampshire	2,882	2,908	2,908	2,931	1,776	1,764	1,732	1,606
Vermont	15,553	16,011	15,985	16,042	10,302	10,566	10,409	10,364
Massachusetts	7,853	9,062	8,718	8,504	2,389	2,568	2,582	2,575
Rhode Island	1,873	1,998	2,194	2,354	1,501	1,608	1,898	2,019
Connecticut	6,187	6,429	7,349	7,489	3,175	3,500	3,761	3,882
New England	38,977	41,297	42,122	42,068	23,012	24,160	24,436	24,629
New York	39,748	40,742	40,424	41,270	32,418	33,029	32,657	33,421
New Jersey	7,389	8,130	8,351	9,154	7,350	8,103	8,296	9,102
Pennsylvania	49,825	52,502	52,172	54,643	49,127	51,765	51,496	54,005
Middle Atlantic	96,962	101,374	100,947	105,067	88,895	92,897	92,449	96,528
Ohio	80,281	83,911	85,194	87,292	76,168	79,400	80,454	82,484
Indiana	49,179	51,294	50,569	51,847	46,366	48,227	47,555	48,941
Illinois	35,665	38,349	39,717	41,076	35,527	38,191	39,560	40,869
Michigan	40,464	41,385	40,195	41,831	38,938	40,216	39,348	40,838
Wisconsin	55,027	56,894	57,165	59,359	54,068	56,086	56,332	58,488
East North Central	260,616	271,833	272,840	281,405	251,067	262,120	263,249	271,620
Minnesota	49,706	51,416	51,365	52,039	35,828	36,652	36,357	36,468
Iowa	58,694	61,060	61,479	61,916	54,273	56,482	56,895	57,157
Missouri	40,245	41,039	39,760	42,209	39,589	40,465	39,162	41,614
North Dakota	4,231	5,016	3,434	4,102	3,366	3,844	3,147	3,711
South Dakota	4,327	4,531	4,368	4,440	4,327	4,531	4,368	4,440
Nebraska	10,133	10,281	10,432	10,556	8,944	9,232	9,414	9,607
Kansas	20,328	20,916	19,970	20,827	17,467	17,887	16,994	17,895
West North Central	187,664	194,259	190,808	196,189	163,794	169,093	166,337	170,892
Delaware	7,301	8,026	7,683	8,458	6,936	7,693	7,316	8,022
Maryland	18,713	19,105	19,358	19,808	16,791	18,194	18,393	18,848
District of Columbia	180	174	192	267	180	174	192	267
Virginia	29,351	29,949	28,908	30,610	29,351	29,949	28,908	30,610
West Virginia	10,855	15,222	10,738	10,424	10,395	14,734	10,264	10,092
North Carolina	22,436	26,989	23,027	29,236	22,049	26,602	22,704	28,869
South Carolina	6,174	6,984	6,516	7,245	6,075	6,934	6,342	7,077
Georgia	21,942	25,580	22,714	26,771	21,177	24,792	21,919	25,951
Florida	7,116	7,983	9,079	9,158	7,025	7,899	8,992	9,059
South Atlantic	124,068	140,012	128,215	141,977	119,979	136,971	125,030	138,835
Kentucky	48,403	50,093	48,458	51,069	47,158	48,862	47,326	49,957
Tennessee	30,955	33,002	32,181	36,137	30,404	32,640	31,837	35,767
Alabama	14,837	16,425	15,379	17,119	14,837	16,425	15,379	17,119
Mississippi	14,549	17,401	15,786	19,730	14,450	17,273	15,666	19,586
East South Central	108,744	116,921	111,804	124,055	106,909	115,200	110,208	122,429
Arkansas	10,780	12,180	11,954	13,635	10,695	12,110	11,844	13,551
Louisiana	11,434	12,653	12,182	14,599	11,430	12,613	12,176	14,558
Oklahoma	10,893	11,153	10,850	11,701	10,239	10,549	10,461	11,246
Texas	27,638	30,203	29,355	31,512	27,138	29,702	28,875	31,030
West South Central	60,745	66,189	64,347	71,447	59,502	64,974	63,356	70,385
Montana	2,805	2,886	2,413	2,618	2,805	2,886	2,413	2,618
Idaho	4,016	4,057	3,590	3,805	3,963	3,992	3,524	3,727
Wyoming	1,894	2,002	1,602	1,718	1,894	2,002	1,602	1,718
Colorado	4,882	5,487	5,244	5,418	4,850	5,487	5,243	5,417
New Mexico	2,237	2,220	1,955	2,258	2,237	2,220	1,955	2,258
Arizona	2,618	2,562	2,127	2,413	2,613	2,551	2,117	2,399
Utah	7,424	7,221	6,996	7,901	7,424	7,221	6,996	7,901
Nevada	981	1,054	953	841	981	1,054	953	841
Mountain	26,857	27,495	24,880	26,972	26,767	27,419	24,803	26,879
Washington	14,085	15,200	14,870	15,291	14,458	14,954	14,519	14,911
Oregon	9,267	10,672	10,622	11,510	9,267	10,672	10,622	11,510
California	79,774	86,157	85,402	89,576	79,737	86,122	85,427	89,540
Pacific	103,726	112,095	110,900	116,377	103,462	111,748	110,568	115,961
United States	1,008,359	1,071,475	1,040,923	1,105,557	943,387	1,004,588	980,436	1,038,158
Possessions 4/	3,835	5,447	4,483	4,923	2,801	2,672	2,275	2,819

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders, which are classified according to location of mortgaged farm.
2/ Includes national and State commercial, mutual and stock savings, and private banks.
3/ Data for 1935 and subsequent intervening years available in earlier issues of the Agricultural Finance Review.
4/ Alaska, Guam, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

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Table 5.- Farmers Home Administration: Number and amount of loans outstanding, by types and by States, July 1, 1952

State and division	Loans to individuals										Loans to cooperatives	Total loans
	Farm ownership 1/		Farm housing		Operating							
					Production and subsistence 2/		Disaster 3/		Emergency crop and feed			
	Borrowers	Amount	Borrowers	Amount	Borrowers 3/	Amount	Borrowers 3/	Amount	Borrowers 3/	Amount		
	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	1,000 dollars	1,000 dollars
Maine	146	812	174	635	1,822	2,935	46	58	441	123	0	4,563
New Hampshire	24	132	7	21	456	918	11	18	43	8	0	1,097
Vermont	106	662	12	42	510	1,070	42	126	80	13	4	1,917
Massachusetts	59	462	14	70	210	342	22	110	22	5	0	989
Rhode Island	4	29	0	0	61	86	9	24	2	1	0	140
Connecticut	25	217	23	74	138	257	14	26	49	10	0	584
New England	364	2,314	230	842	3,197	5,608	144	362	637	160	4	9,290
New York	448	2,393	112	471	3,827	6,589	129	561	456	77	186	10,237
New Jersey	174	1,371	86	384	1,580	2,290	129	297	267	46	301	4,689
Pennsylvania	621	3,161	276	1,084	3,429	5,587	54	22	469	81	0	2,237
Middle Atlantic	1,243	6,927	474	1,939	8,846	14,426	312	880	1,192	204	487	24,853
Ohio	596	3,720	121	528	3,780	5,153	69	54	498	70	11	9,536
Indiana	506	3,461	203	914	2,882	4,150	58	25	418	69	0	8,619
Illinois	436	2,760	211	793	3,762	5,909	97	68	398	79	0	9,609
Michigan	498	2,976	297	1,301	5,496	7,437	125	308	1,151	161	5	12,188
Wisconsin	896	3,917	191	796	5,075	6,357	492	610	2,686	404	5	12,689
East North Central	2,932	16,834	1,023	4,332	20,995	29,606	841	1,065	5,151	783	21	52,641
Minnesota	1,359	6,302	188	761	6,093	9,654	655	412	4,734	1,177	37	18,343
Iowa	604	4,516	210	912	2,636	4,981	306	215	38	9	15	10,648
Missouri	1,662	9,309	552	1,854	7,409	8,848	4,153	8,012	2,469	325	19	28,367
North Dakota	389	2,621	103	609	6,686	6,159	233	102	14,514	9,728	153	18,372
South Dakota	299	2,316	141	667	9,843	8,338	578	391	8,921	4,647	2	16,361
Nebraska	407	3,594	278	1,174	3,467	5,848	121	86	1,916	611	101	11,414
Kansas	712	5,410	189	902	5,328	6,803	948	1,035	1,869	1,258	128	15,536
West North Central	5,432	34,068	1,661	6,879	41,462	50,631	6,994	10,253	36,461	16,755	455	119,041
Delaware	41	204	5	26	257	262	2	1	161	25	0	518
Maryland	207	1,265	85	396	2,151	2,417	34	23	1,066	202	0	4,303
Virginia	537	2,585	227	1,323	5,376	3,422	79	456	3,536	447	90	8,323
West Virginia	361	1,536	177	987	2,132	2,186	24	29	509	44	0	4,782
North Carolina	1,798	6,926	459	2,169	9,464	8,381	286	355	1,780	196	429	18,456
South Carolina	1,688	5,576	411	2,180	12,836	7,661	2,719	1,562	4,883	520	219	17,718
Georgia	3,008	10,567	831	3,590	17,007	12,310	1,809	1,560	6,193	570	196	28,793
Florida	410	1,897	247	1,288	6,732	5,029	175	598	2,577	409	174	9,395
South Atlantic	8,050	30,556	2,442	11,959	55,955	41,668	5,128	4,584	20,705	2,413	1,108	92,288
Kentucky	450	2,372	242	1,097	5,075	4,430	17	5	477	49	0	7,953
Tennessee	1,126	5,221	362	1,692	5,408	4,021	553	362	2,725	179	29	11,504
Alabama	2,428	9,365	616	3,130	11,327	9,199	688	379	1,698	217	555	22,845
Mississippi	3,384	16,538	680	2,514	17,319	11,009	2,439	4,098	3,810	382	77	35,518
East South Central	7,388	33,496	1,900	8,433	39,129	29,559	3,697	4,844	8,710	827	661	77,820
Arkansas	2,597	9,898	601	1,785	17,507	12,668	3,525	6,093	10,590	957	337	31,738
Louisiana	1,417	5,887	415	1,930	9,699	7,461	852	1,058	6,564	677	357	17,370
Oklahoma	1,690	8,962	715	3,249	11,828	15,243	1,724	1,012	2,376	318	13	28,797
Texas	2,505	15,601	916	4,274	22,822	24,359	4,567	7,718	12,236	2,315	270	54,237
West South Central	8,209	40,348	2,947	11,238	61,856	59,731	10,668	15,881	31,766	4,267	977	132,442
Montana	391	2,559	116	629	3,564	8,136	169	429	4,724	2,374	806	14,933
Idaho	429	3,769	241	1,406	3,262	6,417	137	466	518	158	490	12,706
Wyoming	180	1,582	112	578	2,637	5,638	113	482	972	349	178	8,807
Colorado	225	1,848	140	795	4,820	8,222	244	1,007	2,740	772	736	13,380
New Mexico	144	1,329	146	763	3,789	5,355	88	82	2,067	515	298	8,342
Arizona	64	627	63	402	882	1,489	23	23	390	88	220	2,849
Utah	272	2,593	200	1,135	2,111	3,467	113	370	362	90	611	8,266
Nevada	33	351	19	133	253	566	25	198	21	10	147	1,405
Mountain	1,738	14,658	1,037	5,841	21,318	39,290	912	3,057	11,794	4,356	3,486	70,688
Washington	254	2,240	151	980	5,137	7,435	193	744	4,127	1,691	491	13,581
Oregon	240	2,043	157	985	2,648	4,220	153	532	1,519	483	96	8,359
California	183	1,520	305	1,580	4,557	6,584	294	986	1,939	587	176	11,433
Pacific	677	5,803	613	3,545	12,342	18,239	640	2,262	7,585	2,761	763	33,373
United States	36,033	185,004	11,927	55,008	265,100	288,758	29,336	43,188	124,001	32,526	7,962	612,446
Possessions 5/	724	3,317	263	1,371	6,524	3,862	51	75	171	40	192	8,857

1/ As of April 1, 1952. On July 1, 1952, farm-ownership loans outstanding in continental United States totaled $188,100,846, and in possessions $3,355,519. Includes tenant-purchase, farm-enlargement, farm-development, and project-liquidation loans, and any such loans from State Corporation trust funds. Excludes insured loans.

2/ Also includes rural-rehabilitation, water-facilities, construction, and wartime-adjustment loans, and any such loans from State Corporation trust funds.

3/ Some duplication of borrowers exists if more than one type of loan was made to a single borrower.

4/ Also includes flood-damage, fur, orchard, and flood and windstorm-restoration loans, and loans made through RACC and transferred to FHA April 16, 1949, for liquidation.

5/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Farmers Home Administration.

Table 6.- Federal land banks and Federal Farm Mortgage Corporation: Loans outstanding, principal repayments, other deductions, and loans closed, United States, 1935-52 1/

FEDERAL LAND BANKS

Year and quarter	Loans outstanding at beginning of year or quarter	Decreases in loans: Principal repayments 2/ 3/	Decreases in loans: Other deductions (net) 3/ 4/	Decreases in loans: Total	Loans closed 2/	Net change in outstanding loans	Loans outstanding at end of year or quarter
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1935	1,915,792	41,991	50,547	92,538	248,671	156,133	2,071,925
1936	2,071,925	51,592	65,345	116,937	109,170	-7,767	2,064,158
1937	2,064,158	67,380	24,563	91,943	63,092	-28,851	2,035,307
1938	2,035,307	69,586	34,916	104,502	51,419	-53,083	1,982,224
1939	1,982,224	92,450	36,701	129,151	51,582	-77,569	1,904,655
1940	1,904,655	97,413	20,299	117,712	64,275	-53,437	1,851,218
1941	1,851,218	128,704	23,184	151,888	65,068	-86,820	1,764,398
1942	1,764,398	196,898	18,628	215,526	53,974	-161,552	1,602,846
1943	1,602,846	294,099	12,710	306,809	61,900	-244,909	1,357,937
1944	1,357,937	275,722	15,562	291,284	70,275	-221,009	1,136,928
1945	1,136,928	221,624	18,209	239,833	30,492	-109,341	1,027,587
1946	1,027,587	225,305	26,748	252,053	68,887	-83,166	944,421
1947	944,421	190,234	31,207	221,441	46,445	-74,996	869,425
1948	869,425	114,381	52,448	166,829	153,977	-12,852	856,573
1949	856,573	65,713	76,115	141,828	184,730	42,902	899,475
1950	899,475	72,714	87,211	159,925	206,919	46,994	946,469
1951:							
Jan.-Mar.	946,469	22,785	22,104	44,889	56,329	11,440	957,909
Apr.-June	957,909	16,765	21,662	38,427	54,907	16,480	974,389
July-Sept.	974,389	13,222	19,195	32,417	43,236	10,819	985,208
Oct.-Dec.	985,208	18,427	29,819	48,246	60,611	12,365	997,573
1952:							
Jan.-Mar.	997,573	19,506	24,870	44,382	67,586	23,204	1,020,777
Apr.-June	1,020,777	14,885	26,024	40,909	66,572	25,663	1,046,440

FEDERAL FARM MORTGAGE CORPORATION 5/

1935	616,825	11,955	6,540	18,495	196,396	177,901	794,726
1936	794,726	23,556	11,650	35,206	77,258	42,052	836,778
1937	836,778	46,513	17,536	64,049	40,020	-24,029	812,749
1938	812,749	57,824	31,469	89,293	29,395	-59,898	752,851
1939	752,851	64,005	25,383	89,388	27,417	-61,971	690,880
1940	690,880	61,183	18,065	79,248	36,664	-42,584	648,296
1941	648,296	76,373	12,653	89,026	37,532	-51,494	596,802
1942	596,802	106,113	7,026	113,139	28,534	-84,605	512,197
1943	512,197	133,021	3,483	136,504	30,497	-106,007	406,190
1944	406,190	108,007	3,500	111,507	35,017	-76,490	329,700
1945	329,700	127,348	3,417	130,765	29,462	-101,303	228,397
1946	228,397	101,278	2,027	103,305	15,035	-88,270	140,127
1947	140,127	45,970	1,568	47,538	6/ 10,506	-36,932	103,195
1948	103,195	22,769	5,206	27,975	6/ 17	-27,958	75,237
1949	75,237	11,145	7,385	18,530	6/ 19	-18,511	56,726
1950	56,726	8,194	5,941	14,135	6/ 25	-14,110	42,616
1951:							
Jan.-Mar.	42,616	1,700	1,188	2,888	6/ 1	-2,887	39,729
Apr.-June	39,729	7/ 1,535	7/ 1,080	2,615	6/ 33	-2,582	37,147
July-Sept.	37,147	1,314	997	2,311	6/ 12	-2,299	34,848
Oct.-Dec.	34,848	1,445	1,532	2,977	6/ 11	-2,966	31,882
1952:							
Jan.-Mar.	31,882	1,350	934	2,284	6/ 12	-2,272	29,610
Apr.-June	29,610	1,318	845	2,163	6/ 13	-2,150	27,460

1/ Excludes purchase-money mortgages and sales contracts. Includes Puerto Rico. 2/ "Principal repayments" to the Federal Farm Mortgage Corporation include loans taken over by the Federal land banks, which loans in turn are included in "loans closed" by the land banks. 3/ Beginning July 1948, "principal repayments" include repayments of unmatured principal only; repayments of matured principal are included in "other deductions." 4/ Includes foreclosures, voluntary deeds, loans in process of foreclosure, etc., less increases in loans by reason of reamortizations, reinstatements, etc. 5/ Loans of the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner. Authority to make new loans expired July 1, 1947. 6/ Loans closed after July 1, 1947, represent refinancing of existing loans. 7/ Revised.

Farm Credit Administration.

Table 7.- Federal land banks and Federal Farm Mortgage Corporation: Number of loans delinquent as percentage of number outstanding, by States, January 1, selected years, 1930-52 1/

State and division	Federal land banks									Federal Farm Mortgage Corporation 2/							
	1930	1934	1940	1945	1947	1949	1950	1951	1952	1934	1940	1945	1947	1949	1950	1951	1952
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Maine	4.6	7.6	3.5	0.9	4.8	4.7	7.3	3.2	0	0	4.9	3.9	6.4	9.3	1.8	2.4	0
New Hampshire	.6	4.8	0.9	4.7	7.8	6.3	5.5	6.3	0	0	1.2	9.6	1.8	1.1	4.6	9.6	0
Vermont	7.5	2.6	8.9	7.1	8.0	8.0	1.0	1.9	0	0	7.9	9.2	9.6	4.1	9.5	2.3	0
Massachusetts	1.6	4.4	1.6	4.6	4.0	3.6	4.9	4.6	0	1.0	2.4	8.3	7.2	7.1	9.5	8.2	0
Rhode Island	0	0.8	4.0	5.4	3.4	3.9	3.7	2.0	0	3.6	4.3	0.6	0.3	0.3	5.9	1.8	0
Connecticut	1.5	9.2	1.6	4.0	5.0	5.4	4.6	5.0	0	.7	9.7	6.6	9.9	8.2	8.7	7.3	0
New England	3.6	9.1	1.2	6.1	7.2	5.3	6.6	7.8	0	.5	1.3	9.3	0.7	9.5	1.9	3.4	0
New York	4.6	7.2	7.8	5.5	5.5	4.9	5.5	5.8	0	.8	5.0	7.7	8.2	8.3	9.7	9.0	0
New Jersey	3.6	6.9	5.2	4.6	5.9	5.6	6.1	4.8	0	.8	5.8	6.5	0.1	9.5	0.8	8.7	0
Pennsylvania	6.1	2.0	0.7	9.6	4.6	3.6	4.7	4.8	3.5	0	2.8	7.4	4.9	5.4	9.0	0.3	8.1
Middle Atlantic	5.1	9.0	5.0	6.6	5.3	4.6	5.3	5.4	1.0	.3	1.0	7.4	7.7	7.9	9.8	9.2	1.4
Ohio	.9	9.6	8.6	3.3	2.7	2.5	2.5	3.2	2.7	4.5	3.5	4.4	4.3	6.2	7.1	9.1	8.8
Indiana	1.5	5.5	7.3	1.8	1.8	2.1	2.2	2.4	2.2	2.2	9.1	2.2	2.8	4.1	5.3	4.4	4.5
Illinois	2.9	6.1	7.5	2.3	1.7	2.3	2.7	2.6	2.9	.1	1.4	3.2	4.1	6.0	6.6	7.0	7.7
Michigan	7.4	0.6	3.6	5.3	3.4	4.7	5.7	6.0	5.3	0	9.3	6.6	6.1	8.9	3.3	0.2	9.9
Wisconsin	7.8	1.5	7.5	5.9	3.2	5.0	6.7	7.1	6.2	.1	0.2	0.4	6.4	0.1	6.5	3.7	1.5
East North Central	3.9	2.1	2.9	3.8	2.5	3.4	4.1	4.4	4.0	.9	0.6	5.9	5.1	7.9	1.8	0.2	9.5
Minnesota	6.5	2.8	0.7	6.2	2.4	3.2	4.9	5.0	4.7	.2	1.1	9.8	4.7	6.0	0.0	8.7	8.2
Iowa	1.2	6.0	3.8	3.8	2.0	1.3	2.1	1.5	1.9	.1	7.4	6.1	5.6	3.8	5.8	5.8	8.2
Missouri	2.6	4.5	2.5	4.1	2.3	2.3	2.5	2.4	2.4	.1	4.8	3.4	3.3	3.6	3.8	3.9	3.5
North Dakota	9.3	7.4	2.8	1.4	3.4	4.2	6.3	5.6	5.0	0	6.3	8.7	5.1	4.9	0.4	6.6	6.7
South Dakota	3.9	5.9	0.1	8.4	2.0	1.5	2.4	2.5	2.7	0	0.8	2.5	4.9	4.3	6.4	6.5	5.7
Nebraska	2.4	6.8	3.5	1.2	3.1	1.8	2.6	1.9	2.2	.1	3.3	0.2	7.8	4.5	5.3	4.1	5.7
Kansas	3.8	9.8	7.4	5.5	3.0	2.5	3.8	2.2	4.6	0	0.7	7.8	6.9	7.1	0.2	8.2	0.4
West North Central	4.2	6.0	2.5	7.4	2.5	2.2	3.3	2.8	3.2	.1	2.5	0.7	5.4	5.0	7.9	6.5	7.0
Delaware	3.6	6.4	8.6	2.8	.5	3.2	1.1	0	0	0	4.3	3.6	.9	6.8	0	0	2.4
Maryland	4.2	0.1	2.7	5.3	2.6	3.8	4.0	3.1	2.8	0	9.1	5.8	4.0	7.4	7.4	9.3	7.9
Virginia	5.1	4.4	1.8	8.2	5.7	6.2	5.6	4.4	3.7	0	7.7	7.3	6.0	8.5	8.5	8.0	6.6
West Virginia	4.8	2.3	9.4	5.0	4.7	4.7	5.4	5.4	4.5	0	3.4	6.1	7.1	7.0	8.4	8.5	7.0
North Carolina	8.3	6.6	5.6	1.8	3.4	1.7	2.4	1.2	8.9	2.4	9.6	0.9	5.5	8.2	9.6	8.9	6.5
South Carolina	0.6	7.1	5.5	4.8	4.6	4.7	9.6	7.5	2.7	5.2	6.9	5.6	7.9	3.3	0.6	8.3	1.3
Georgia	0.2	1.5	5.7	2.0	2.2	3.0	5.3	3.8	1.4	1.9	2.9	0.8	4.9	8.2	2.6	1.1	7.4
Florida	6.4	2.9	9.1	5.7	5.1	6.5	5.9	6.0	5.4	.3	4.7	5.4	6.7	1.4	1.0	1.4	9.3
South Atlantic	8.9	2.3	4.7	0.2	0.2	0.6	2.2	1.1	8.9	1.9	7.9	0.5	3.4	7.0	0.0	9.0	5.4
Kentucky	2.0	3.9	3.5	4.5	4.3	4.0	4.2	4.3	3.5	1.7	8.0	5.2	5.2	5.5	8.1	7.0	6.4
Tennessee	1.6	0.3	9.9	4.6	5.1	5.0	5.7	6.1	5.6	5.1	3.5	4.7	6.4	6.5	7.4	0.3	9.5
Alabama	2.7	0.8	2.0	0.0	2.7	7.9	3.1	3.9	0.0	0	4.8	0.2	3.3	1.9	0.6	1.3	4.8
Mississippi	1.9	3.8	3.7	1.6	5.2	8.3	8.0	4.3	1.7	0	8.5	1.1	1.3	4.0	9.9	3.3	8.6
East South Central	9.1	0.9	3.9	8.3	4.1	7.0	2.4	1.6	9.1	3.9	1.4	8.2	3.2	0.7	9.5	7.9	3.9
Arkansas	3.3	7.2	8.4	4.5	4.1	3.4	5.1	5.1	5.2	0	9.9	4.2	5.3	5.0	8.3	8.1	8.6
Louisiana	1.5	9.0	5.7	2.7	4.1	1.7	3.3	1.9	1.3	0	1.4	2.8	9.0	5.5	9.6	8.2	5.8
Oklahoma	6.9	9.5	8.1	6.4	4.6	2.9	3.5	4.1	3.4	0	7.9	8.2	6.8	6.1	6.2	8.3	6.7
Texas	.7	4.2	8.7	2.5	.2	.2	.1	.1	.2	0	7.5	4.6	4.0	3.8	3.1	3.7	4.3
West South Central	3.2	9.0	8.3	4.2	2.5	2.1	2.5	2.5	2.4	0	0.2	5.9	6.3	5.6	6.0	6.6	6.4
Montana	9.3	1.5	4.6	9.6	6.6	6.6	0.5	9.6	8.6	0	7.0	8.7	0.4	4.0	6.6	6.2	3.4
Idaho	6.7	5.5	0.5	5.9	6.0	6.7	0.2	8.9	5.7	0	7.5	7.9	9.6	2.0	4.8	4.5	9.6
Wyoming	3.0	3.4	3.5	0.1	5.2	4.5	6.4	5.3	4.8	1.3	1.7	3.5	9.8	6.8	2.8	9.5	8.5
Colorado	5.6	5.0	8.1	1.2	6.2	6.2	6.9	6.9	6.8	0	5.0	2.3	8.8	0.0	0.9	2.6	0.3
New Mexico	5.2	6.1	2.9	7.3	6.2	5.6	4.7	5.9	6.9	0	0.1	8.0	8.7	7.3	8.1	0.8	5.4
Arizona	1.9	1.5	2.0	8.0	7.1	8.2	8.9	6.9	8.0	.6	1.6	7.6	7.9	5.2	3.4	9.5	9.3
Utah	4.1	0.0	9.5	7.1	6.5	7.0	6.8	3.9	3.3	1.5	9.2	9.9	9.6	1.1	1.7	9.5	6.2
Nevada	2.0	6.1	2.2	9.4	4.0	2.8	2.4	1.9	3.7	0	3.7	8.8	6.7	6.1	6.9	8.9	2.8
Mountain	5.9	5.5	5.1	8.6	6.2	6.3	8.0	7.2	6.3	.4	2.3	0.0	9.4	1.1	3.0	2.7	0.4
Washington	6.8	6.4	5.5	5.8	5.8	7.7	1.5	9.0	6.3	.4	1.7	6.2	8.0	3.9	5.9	6.2	2.7
Oregon	6.4	9.6	7.7	4.4	4.0	5.1	8.1	8.2	6.2	0	2.2	5.7	5.4	9.8	0.7	0.9	9.1
California	1.4	0.0	1.4	3.2	2.6	4.1	5.2	3.4	2.9	.5	7.3	4.5	4.3	7.7	0.4	7.2	6.8
Pacific	5.1	4.9	8.8	4.2	3.7	5.2	7.4	5.8	4.5	.4	5.4	5.0	5.1	9.2	1.4	9.4	8.3
United States	5.5	8.5	2.5	6.3	3.9	4.4	5.9	5.6	4.5	1.0	9.7	8.3	8.2	9.0	1.9	0.9	8.7

1/ Includes all loans with unpaid matured installments even though such installments may have been extended or deferred.
2/ Loans held by the Federal Farm Mortgage Corporation were made on its behalf by the Land Bank Commissioner.

Table 8.- Farm-mortgage loans made or recorded by principal lenders, United States, 1910-52 1/

Period	Total, all lenders	Loans made 2/				Mortgages recorded 6/		
		Federal land banks	Federal Farm Mortgage Corporation 3/	Joint-stock land banks 4/	Farmers Home Administration 5/	Insurance companies 7/	Commercial and savings banks	Individuals and miscellaneous
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	1,249,885	-	-	-	-	105,359	207,734	936,792
1911	1,326,774	-	-	-	-	121,335	234,544	970,895
1912	1,373,337	-	-	-	-	143,758	252,073	977,506
1913	1,401,103	-	-	-	-	110,527	252,445	1,038,131
1914	1,397,497	-	-	-	-	120,441	270,357	1,006,699
1915	1,487,746	-	-	-	-	184,284	313,707	989,755
1916	1,837,273	-	-	-	-	235,051	454,716	1,147,506
1917	2,006,151	39,112	-	1,890	-	259,695	404,213	1,301,241
1918	1,951,702	118,130	-	6,600	-	161,520	316,764	1,348,688
1919	2,943,845	144,987	-	53,030	-	214,159	540,463	1,991,206
1920	3,625,780	66,985	-	19,324	-	386,788	663,202	2,489,481
1921	2,578,656	91,030	-	9,335	-	292,792	654,521	1,530,978
1922	2,505,986	224,301	-	138,685	-	340,932	578,067	1,224,001
1923	2,493,734	190,271	-	189,748	-	451,579	546,458	1,115,678
1924	2,072,970	162,475	-	74,587	-	346,110	475,654	1,014,144
1925	2,180,184	124,809	-	131,431	-	347,625	475,991	1,100,328
1926	2,033,061	128,978	-	123,026	-	335,128	433,362	1,012,567
1927	1,775,579	138,424	-	83,719	-	250,529	397,286	905,621
1928	1,664,802	100,615	-	40,572	-	223,185	398,167	902,263
1929	1,462,692	63,004	-	18,186	-	203,346	343,532	834,624
1930	1,364,625	47,146	-	5,236	-	173,665	355,232	783,346
1931	1,199,938	41,814	-	5,407	-	127,509	327,594	697,614
1932	903,341	27,516	-	2,181	-	74,760	263,336	535,548
1933	822,976	151,585	70,812	739	-	46,002	167,109	386,729
1934	1,820,374	730,134	553,048	-	-	53,422	130,583	353,187
1935	1,061,693	247,610	195,869	-	-	78,033	176,496	363,685
1936	802,394	108,602	76,887	-	-	114,905	186,109	315,891
1937	757,728	62,831	39,707	-	-	128,164	212,801	314,225
1938	723,189	51,237	29,152	-	10,217	137,353	209,925	285,305
1939	729,008	51,461	27,230	-	26,255	137,915	217,821	268,326
1940	772,462	63,926	36,391	-	39,060	145,483	219,835	267,767
1941	833,996	64,726	37,308	-	59,595	160,395	221,310	290,662
1942	762,813	53,599	28,242	-	34,909	154,497	191,023	300,543
1943	915,803	61,232	30,077	-	8/ 9/ 31,996	167,038	233,074	9/ 392,386
1944	970,974	69,418	34,469	-	8/ 9/ 36,113	160,688	255,343	9/ 414,943
1945	1,054,430	91,889	28,692	-	9/ 16,609	145,121	312,780	9/ 459,339
1946	1,486,208	128,572	14,611	-	9/ 47,320	199,752	521,872	9/ 574,081
1947	1,440,140	137,282	10,345	-	9/ 26,210	230,751	487,092	9/ 548,460
1948	1,427,045	148,574	17	-	9/ 18,815	258,928	436,395	9/ 564,316
1949	1,408,540	180,624	19	-	9/ 15,143	276,766	396,466	9/ 539,522
1950	1,655,895	203,129	25	-	43,005	347,680	471,599	590,457
1951:								
Jan.-June	1,004,043	109,283	34	-	23,572	237,813	255,584	377,757
July-Dec.	766,205	102,095	23	-	22,135	143,484	202,838	295,630
1952:								
Jan.-June	981,976	132,291	25	-	17,071	192,267	263,845	376,477

1/ Excludes Territories and possessions.

2/ Figures are those reported by Farm Credit Administration and Farmers Home Administration, except that figures for joint-stock land banks for 1917-20 were partially estimated by Bureau of Agricultural Economics. Data are for loans on regular mortgages only, excluding purchase-money mortgages and sales contracts.

3/ Loans were made on Corporation's behalf by Land Bank Commissioner. Authority to make new loans, except those incidental to liquidation, expired July 1, 1947.

4/ Also includes joint-stock land banks in receivership. Active banks were placed in liquidation May 12, 1933. Loans made thereafter incidental to liquidation are included with those recorded by "miscellaneous" lenders.

5/ Includes tenant-purchase loans for 1938-40; farm-development (special real estate) loans beginning 1941; farm-enlargement loans beginning 1943; project-liquidation loans beginning 1944; and farm-housing loans beginning 1950. Also includes similar loans from State Corporation trust funds. A few farm-housing loans made in 1949 are included with those made in the first half of 1950. Figures represent amounts "advanced" for project-liquidation loans and amounts "obligated" for all other types of loans.

6/ Figures for 1910-33 are estimates of Bureau of Agricultural Economics, those for 1936-51 of Farm Credit Administration, and those for 1934-35 of both organizations jointly. Data include regular mortgages, purchase-money mortgages, and sales contracts.

7/ Excludes mortgages recorded in New England States; until recent years they were too few to classify separately and have been included with "miscellaneous" lenders. For the year 1950 it is estimated that insurance companies recorded $323,000 of mortgages in these States.

8/ Some project-liquidation loans made in 1943, for which separate data are not available, are included in 1944.

9/ Revised.

Table 9.- Farm-mortgage interest charges: Total and amount per acre, United States, 1910-51 1/

Year	Total interest charges	Interest charges per acre 2/		Year	Total interest charges	Interest charges per acre 2/	
		Amount	Index (1910-14=100)			Amount	Index (1910-14=100)
	1,000 dollars	Cents			1,000 dollars	Cents	
1910	203,188	23.0	83	1932	525,760	51.5	185
1911	225,351	25.3	91	1933	472,283	45.7	164
1912	251,745	28.0	101	1934	430,420	41.1	147
1913	276,294	30.5	109				
1914	296,236	32.4	116	1935	396,092	37.5	135
				1936	364,474	34.5	124
1915	314,255	34.1	122	1937	340,730	32.2	116
1916	340,532	36.7	132	1938	320,094	30.2	108
1917	378,309	40.4	145	1939	305,449	28.8	103
1918	417,032	44.2	159				
1919	476,312	50.0	180	1940	293,091	27.4	98
				1941	284,294	26.2	94
1920	574,090	60.3	216	1942	271,847	24.7	89
1921	652,656	69.0	248	1943	245,817	22.0	79
1922	679,904	72.3	260	1944	230,165	20.3	73
1923	679,220	72.7	261				
1924	646,838	69.7	250	1945	220,113	19.3	69
				1946	216,337	19.0	68
1925	611,612	65.7	236	1947	221,542	19.4	70
1926	598,244	63.4	228	1948	229,284	20.1	72
1927	593,006	62.1	223	1949	242,392	21.2	76
1928	589,530	60.9	219				
1929	581,999	59.4	213	1950	261,835	22.9	82
				1951	284,213	24.9	89
1930	569,756	57.3	206				
1931	553,008	54.9	197				

1/ Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.
2/ Based on acreage in all farms, whether mortgaged or free of debt, determined for the midpoint of each year by a straight-line interpolation between quinquennial censuses.

Table 10.- Farm-mortgage interest charges, by geographic divisions, selected years, 1910-51 1/

Year	United States	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Mountain	Pacific
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1910	203,188	3,992	14,715	46,373	77,492	8,910	8,052	21,358	8,666	13,630
1920	574,090	6,800	23,842	104,405	231,070	29,142	25,430	61,596	47,178	44,627
1930	569,756	10,086	26,866	107,039	198,084	31,974	25,961	72,072	38,691	58,983
1935	396,092	9,338	22,269	78,630	134,923	21,894	18,758	47,081	25,014	38,185
1940	293,091	7,181	17,909	62,260	90,648	19,199	18,236	31,754	16,769	29,135
1941	284,294	6,819	17,228	60,226	87,726	19,048	18,096	31,314	16,116	27,721
1942	271,847	6,425	16,543	57,139	84,369	18,471	17,396	30,308	15,038	26,158
1943	245,817	5,939	15,340	50,832	76,740	17,085	15,640	27,188	13,311	23,742
1944	230,165	5,650	14,359	46,845	71,152	16,359	14,728	25,659	12,644	22,769
1945	220,113	5,473	13,783	44,224	65,797	16,613	14,657	24,463	12,551	22,552
1946	216,337	5,379	14,023	42,419	60,044	18,424	15,525	24,466	12,972	23,085
1947	221,542	5,484	14,814	42,376	56,113	20,876	16,737	26,285	14,414	24,443
1948	229,284	5,671	15,452	43,260	53,674	22,986	17,897	28,008	16,232	26,104
1949	242,392	5,828	16,085	44,898	54,482	24,984	19,422	30,441	18,136	28,116
1950	261,835	6,009	16,697	47,782	57,626	27,635	21,270	33,812	20,646	30,358
1951	284,213	6,151	17,258	51,136	61,603	30,882	23,081	37,307	23,319	33,476

1/ Estimated as payable during calendar year. Excludes amounts paid by Secretary of the Treasury to Federal land banks, 1933-44, and Federal Farm Mortgage Corporation, 1937-45, as reimbursement for interest reductions granted borrowers.

Table 11.- Farm real estate held by selected lending agencies, United States, January 1, 1930-52

Year	Federal land banks 1/	Federal Farm Mortgage Corporation 2/		Life insurance companies 2/	Joint-stock land banks 3/	Insured commercial banks 4/	Three State credit agencies 5/
		Excluding prior liens	Including prior liens				
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	29,517			107,058	19,685	6/	26,860
1931	36,865			123,403	22,202	6/	33,511
1932	53,588			190,694	37,957	6/	39,008
1933	83,158			287,773	71,741	6/	47,454
1934	96,632			428,331	85,740	6/	56,094
1935	96,655	11	11	558,211	81,700	6/	60,270
1936	119,409	455	455	588,761	78,204	7/ 74,166	61,531
1937	128,893	5,861	10,449	634,005	72,781	69,525	68,444
1938	117,932	14,106	21,646	612,120	62,030	56,311	72,040
1939	115,345	23,884	34,558	607,358	53,885	49,143	71,846
1940	125,800	29,437	40,378	599,653	46,827	42,045	68,324
1941	109,066	25,113	32,780	547,637	30,172	33,373	60,900
1942	73,600	18,217	23,614	441,772	25,130	22,841	53,498
1943	40,435	14,322	19,909	336,233	18,306	8/ 19,532	44,145
1944	16,779	9,067	12,015	205,410	6,605	6/	36,159
1945	6,680	4,314	6,039	119,169	4,201	6/	32,691
1946	1,916	1,451	2,111	81,610	1,601	6/	3,019
1947	487	542	790	33,552	463	6/	6/
1948	171	162	269	13,656	154	6/	6/
1949	76	30	6/	5,867	3	6/	6/
1950	85	45	6/	3,028	9/	6/	6/
1951	47	53	6/	770	0	6/	6/
1952	59	28	6/	382	0	6/	6/

1/ Investment. Also includes sheriffs' certificates and judgments.
2/ Book value. Partially estimated.
3/ Carrying value. Also includes sheriffs' certificates and judgments. Real estate held by banks in receivership included at book value.
4/ Book value.
5/ Investment. Department of Rural Credit of Minnesota, Bank of North Dakota, and Rural Credit Board of South Dakota. The large reduction during 1945 reflects a charge-off of approximately $27,000,000 of cumulated losses by the Rural Credit Board of South Dakota upon completion of liquidation.
6/ Data unavailable.
7/ July 1.
8/ July 1, 1942.
9/ Less than $500.

Table 12.- Farm real estate acquired and held by Federal land banks and Federal Farm Mortgage Corporation, United States, 1930-51 1/

Year	Acquired during year 2/				Held as of December 31			
	Federal land banks		Federal Farm Mortgage Corporation		Federal land banks		Federal Farm Mortgage Corporation	
	Number	Investment	Number	Investment 3/	Number	Investment	Number	Investment 3/
	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars	Number	1,000 dollars
1930	4,318	17,177			8,510	36,865		
1931	7,036	27,320			12,609	53,588		
1932	10,102	43,045			18,449	83,158		
1933	6,488	26,941			21,895	96,632		
1934	4,766	16,067	2	5	22,918	96,655	2	11
1935	11,459	43,219	252	480	27,465	119,409	236	455
1936	12,510	49,730	2,624	5,809	28,954	128,893	2,379	5,861
1937	8,586	32,676	4,396	10,469	25,776	117,932	5,107	14,106
1938	7,186	29,233	6,576	17,267	23,974	115,345	8,245	23,884
1939	10,236	44,654	7,679	22,177	25,774	125,800	9,625	29,437
1940	5,242	23,029	3,790	12,026	21,337	109,066	7,503	25,113
1941	4,129	17,592	3,201	10,191	14,578	73,600	5,204	18,217
1942	3,067	12,968	3,245	10,994	8,322	40,435	4,056	14,322
1943	1,294	6,036	1,946	7,249	3,025	16,779	2,423	9,067
1944	513	2,331	758	2,958	1,423	6,680	1,120	4,314
1945	243	1,040	311	1,143	397	1,916	305	1,451
1946	73	280	149	587	105	487	144	542
1947	34	127	33	91	47	171	45	162
1948	18	60	10	40	24	76	13	30
1949	12	61	19	27	20	85	21	45
1950	14	35	13	28	20	47	10	53
1951	17	34	10	14	20	59	15	28

1/ Also includes sheriffs' certificates and judgments. Excludes Puerto Rico except for acquisition by Federal land banks during years 1931-34.
2/ Excludes reacquirements.
3/ Excludes prior liens.

Farm Credit Administration.

Table 13.- Non-real-estate loans to farmers: Amounts held by principal lending institutions, United States, specified dates, 1915-52 1/

Date	All operating banks		Agencies supervised by Farm Credit Administration				Farmers Home Administration				Commodity Credit Corporation		
			Production credit associations 3/		Federal intermediate credit banks 4/								
	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Excluding loans guaranteed by Commodity Credit Corporation	Including loans guaranteed by Commodity Credit Corporation 2/	Production and subsistence loans 5/	Disaster loans 6/	Emergency crop and feed loans 7/	Total excluding loans guaranteed by Commodity Credit Corporation	Loans held	Loans guaranteed 2/ 8/	Total including loans held and guaranteed by Commodity Credit Corporation 2/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1915:													
January 1-----	1,605,958												
1920:													
January 1-----	3,453,794									9/ 3,455,253			
1921:													
January 1-----	3,869,891								10/ 3,104	9/ 3,873,788			
1925:													
January 1-----	2,674,237				18,760				10/ 2,513	9/ 2,713,162			
1930:													
January 1-----	2,490,742				47,283				10/ 7,976	2,546,001			
1935:													
January 1-----	627,878	840,887	60,459	60,459	55,083	55,083	11/ 5,600	87,087	111,238	947,345	37,162	213,009	1,197,516
July 1---------	670,877	805,292	106,402	106,402	57,705	57,705	11/47,249	72,759	198,240	1,153,232	151,735	134,415	1,439,382
1936:													
January 1-----	735,257	743,731	93,400	93,400	46,518	46,518	11/62,900	43,394	172,470	1,153,939	271,219	8,474	1,433,632
July 1---------	690,335	692,238	139,062	139,062	53,959	53,959	11/28,691	36,020	176,415	1,224,482	236,268	1,903	1,462,653
1937:													
January 1-----	620,866	620,920	104,481	104,481	40,508	40,508	11/131,600	25,282	164,762	1,087,499	204,511	54	1,292,064
July 1---------	757,883	757,926	159,363	159,363	47,306	47,306	11/171,394	22,908	189,186	1,348,040	116,827	43	1,464,910
1938:													
January 1-----	682,545	821,935	136,918	136,918	39,974	39,974	118,017	15,588	171,983	1,165,025	173,134	139,390	1,477,549
July 1---------	827,715	971,805	183,296	183,296	42,703	42,703	164,656	14,788	184,656	1,417,814	228,913	144,090	1,790,817
1939:													
January 1-----	788,716	1,109,489	146,825	146,825	32,612	32,612	169,148	11,080	170,952	1,319,333	308,950	320,773	1,949,056
July 1---------	841,343	1,234,265	186,945	186,945	39,794	39,794	242,714	10,234	179,812	1,500,842	330,097	392,922	2,223,861
1940:													
January 1-----	900,079	1,134,573	153,425	153,425	32,316	32,316	242,452	8,005	167,795	1,504,072	208,193	237,065	1,949,330
July 1---------	1,000,329	1,228,153	199,219	199,219	40,033	40,033	290,690	7,768	180,798	1,718,837	150,183	227,856	2,096,876
1941:													
January 1-----	983,774	1,326,120	170,686	178,866	32,371	33,116	286,930	5,854	167,862	1,647,477	252,287	377,175	2,276,939
July 1---------	1,093,766	1,204,146	219,903	221,788	42,041	42,106	338,421	6,658	178,818	1,879,627	214,854	115,036	2,209,517
1942:													
January 1-----	1,073,198	1,497,205	185,611	201,589	37,382	37,939	317,475	5,531	163,792	1,782,989	133,018	477,136	2,393,143
July 1---------	1,054,897	1,203,578	245,846	250,460	45,263	45,615	403,597	4,249	176,062	1,929,914	159,585	165,545	2,255,044
1943:													
January 1-----	924,236	1,490,908	182,658	205,873	37,854	38,182	367,945	3,991	155,456	1,672,140	104,366	668,315	2,444,821
July 1---------	982,701	1,330,281	254,841	266,334	39,708	40,518	383,928	53,754	164,948	1,879,880	57,968	411,994	2,349,842
1944:													
January 1-----	935,764	1,328,480	196,637	210,232	33,882	34,137	342,798	32,751	146,181	1,688,013	93,104	496,079	2,277,196
July 1---------	1,002,167	1,288,774	266,396	274,147	34,816	35,316	343,611	22,362	156,187	1,825,539	76,537	356,688	2,258,764
1945:													
January 1-----	948,829	1,377,405	188,306	203,794	29,792	29,966	303,050	13,618	138,068	1,621,663	146,670	536,022	2,304,355
July 1---------	1,068,479	1,268,387	262,781	266,693	29,566	29,658	311,153	10,876	145,908	1,828,763	46,016	257,503	2,132,282
1946:													
January 1-----	1,033,800	1,177,042	194,788	201,135	26,487	26,487	279,175	7,368	128,901	1,670,539	98,904	178,089	1,947,532
July 1---------	1,300,807	1,302,712	300,385	300,649	33,515	33,515	315,395	5,335	135,259	2,090,696	32,996	6,766	2,130,458
1947:													
January 1-----	1,289,105	1,333,048	230,025	238,321	31,701	31,701	282,381	3,695	116,733	1,953,640	7,246	57,628	2,018,514
July 1---------	1,567,213	1,589,353	357,283	357,654	38,330	38,330	310,804	3,055	110,814	2,387,499	10,701	11,091	2,409,291
1948:													
January 1-----	1,592,762	1,660,930	289,077	292,560	37,916	37,916	264,879	2,634	105,913	2,293,181	2,493	71,997	2,367,671
July 1---------	2,012,248	2,034,173	459,343	459,478	56,493	56,493	267,046	2,300	98,487	2,895,917	2,494	9,488	2,907,899
1949:													
January 1-----	1,945,598	2,861,174	366,822	367,699	55,750	55,750	252,512	3,073	90,048	2,713,803	235,215	916,453	3,865,471
July 1---------	2,268,528	2,817,594	522,810	522,856	61,019	61,019	274,271	4,690	81,505	3,212,823	332,950	550,584	4,096,357
1950:													
January 1-----	2,048,819	3,052,339	387,454	387,547	50,825	50,825	267,160	12,771	71,186	2,838,215	715,083	1,003,613	4,556,911
July 1---------	2,413,262	2,897,640	526,573	526,585	57,739	57,739	278,684	37,184	61,098	3,374,540	340,079	484,396	4,199,015
1951:													
January 1-----	2,524,153	2,906,115	450,673	450,710	62,073	62,073	259,585	22,544	53,283	3,372,311	423,558	381,999	4,177,868
July-----------	3,069,140	3,123,715	676,923	676,923	87,567	87,567	274,367	32,525	44,908	4,185,430	160,634	54,575	4,400,639
1952:													
January 1-----	3,120,196	3,409,878	561,371	561,445	77,841	77,841	253,189	20,110	38,191	4,070,898	288,616	289,756	4,649,270
July 1---------	3,575,886	3,653,374	791,159	791,165	96,852	96,852	288,758	43,188	32,520	4,828,369	102,244	77,494	5,008,107

1/ Excludes Territories and possessions.
2/ Includes certificates of participation in pool of cotton growers' notes.
3/ Includes loans of associations in liquidation.
4/ Loans to and discounts for livestock loan companies and agricultural credit corporations.
5/ Also includes rural-rehabilitation, water-facility, construction, and wartime-adjustment loans and such loans made from State Corporation trust funds except for January 1, 1938 through January 1, 1942.
6/ Also includes flood-damage, fur, and flood and windstorm-restoration loans and loans made by the Regional Agricultural Credit Corporation before its dissolution on April 10, 1949.
7/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans. These are in liquidation.
8/ Includes some loans to farmers by cooperative marketing associations not shown separately. Otherwise represents total of guaranteed loans included in preceding columns.
9/ Includes loans of War Finance Corporation not shown separately.
10/ July 1 of previous year.
11/ Amounts obligated. Data for actual advances unavailable.

Table 14.- Loans to farmers' cooperative organizations: Amounts held by selected lending agencies, United States, 1930-52 1/

Beginning of year or month	Agencies supervised by Farm Credit Administration			Rural Electrification Administration 2/	Farmers Home Administration 3/	Commodity Credit Corporation
	Federal intermediate credit banks	Banks for cooperatives	Agricultural Marketing Act revolving fund			
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1930	26,073		14,510			
1931	64,377		136,698			
1932	45,177		156,280			
1933	9,866		158,885			
1934	15,211	18,697	157,732			0
1935	33,969	27,851	54,863		4/	0
1936	2,731	50,013	44,433	10	4/	0
1937	1,641	69,647	53,754	2,456	4/	7,532
1938	1,813	87,633	30,982	30,015	3,668	9,676
1939	990	87,496	23,723	79,350	4,023	49,499
1940	1,835	76,252	20,547	169,129	6,721	26,845
1941	1,490	74,741	16,461	232,086	9,978	27,931
1942	2,152	5/ 150,038	16,914	304,407	20,114	14,389
1943	2,000	5/ 222,744	12,551	328,235	28,490	10,325
1944	2,000	5/ 254,838	7,351	331,318	28,912	3,695
1945	700	5/ 214,278	3,067	345,668	35,150	1,552
1946	2,042	5/ 157,680	2,693	391,137	17,233	737
1947	4,151	5/ 212,564	2,232	509,604	12,218	645
1948	4,000	5/ 274,943	2,603	709,428	10,229	177,317
1949	4,709	304,624	1,315	963,814	8,847	354,548
1950	2,400	301,887	1,365	1,252,648	8,574	224,535
1951:						
January	3,233	344,978	1,309	1,483,953	8,336	128,893
April	4,175	333,466	1,155	6/	8,265	6/
July	2,500	311,280	805	1,580,413	8,225	114,388
October	4,000	354,910	905	6/	8,167	6/
1952:						
January	4,000	423,952	1,451	1,669,592	8,161	203,333
April	3,500	372,637	951	6/	8,183	6/
July	0	342,377	755	1,745,719	8,154	203,804

1/ Includes Territories and possessions. 2/ Includes electrification loans only; excludes telephone loans. 3/ Also includes loans to defense relocation corporations and water-facility associations and similar loans from State Corporation trust funds. 4/ Data unavailable. 5/ Also includes loans and advances under Commodity Credit Corporation programs, except advances on wool in which farmers had no beneficial interest.

Table 15.- Interest rates charged on new loans by agencies of the Farm Credit Administration and by the Farmers Home Administration, December 31, selected years, 1934-51

Agency and type of loan	1934	1936	1938	1940	1942	1944	1946	1948	1950	1951
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Farm Credit Administration 1/										
Real estate loans:										
Federal land banks:										
National farm loan associations:										
Contract rate	5	4	4	4	4	4	4	2/ 4	2/ 4	2/4
Reduced rate 3/	4 1/2	3 1/2	3 1/2	3 1/2	3 1/2	-	-	-	-	-
Direct:										
Contract rate	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	-	-
Reduced rate 3/	5	4	4	4	4	-	-	-	-	-
Land Bank Commissioner: 4/										
Contract rate	5	5	5	5	5	5	5	-	-	-
Reduced rate 3/	-	-	4	3 1/2	3 1/2	4	-	-	-	-
Non-real-estate loans:										
Production credit associations	5	5	5	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2 - 6	4 1/2 - 6	5 - 6 1/2
Federal intermediate credit banks	2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2	2	2 1/2 -2 3/4
Banks for cooperatives:										
Loans secured by Commodity Credit Corporation documents	-	-	-	-	-	1	1	2 1/4	2 1/4	2 1/2 - 2 3/4
Commodity loans	-	2	2	1 1/2	1 1/2	1 1/2	1 1/2	2 1/4	2 1/4	2 1/2 - 2 3/4
Operating capital loans	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	3	3	3 - 3 1/4
Facility loans	4 1/2	4	4	4	3 1/2	4	3 1/2	4	4	4 - 4 1/2
Emergency crop and feed loans 5/ 6/	5 1/2	5 1/2	4	4	4	4	-	-	-	-
Regional agricultural credit corporations: 7/										
Regular loans	6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	-	-
Special loans 8/	-	-	-	-	5 1/2	5 - 5 1/2	5 - 5 1/2	5 1/2	-	-
Agricultural Marketing Act revolving fund:										
Operating capital loans	3	3	3	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2 - 3	3	3
Facility loans	4 1/2	4	4	4	3 1/2	4	3 1/2	4	4	4
Farmers Home Administration 9/ 7/										
Real estate loans:										
Farm ownership 9/	-	-	3	3	3	3	3 - 3 1/2	3 1/2 - 4	4	4
Farm housing	-	-	-	-	-	-	-	-	4	4
Flood and windstorm 10/	-	-	-	-	-	4	-	-	-	-
Disaster	-	-	-	-	-	-	-	-	3	3
Non-real-estate loans:										
Production and subsistence 11/	5	5	5	5	5	5	5	5	5	5
Water facilities 12/	-	-	3	3	3	3	3	3	3	3
Disaster and fur	-	-	-	-	-	-	-	-	3	3
Flood 13/ 14/	-	-	-	-	-	-	-	3	-	-
Flood and windstorm 10/	-	-	-	-	-	5	-	-	-	-
Rural rehabilitation cooperative associations 13/ 15/	-	3	3	3	3	-	-	-	-	-

1/ Rates shown are for continental United States only. In general the rates in Puerto Rico have been one-half of 1 percent higher than the rates charged in the United States by the Farm Credit Administration institutions in the Farm Credit District of Baltimore. 2/ The Federal land banks of Springfield and Baltimore increased interest rates to 4 1/2 percent effective Jan. 1, 1949 and Oct. 1, 1951, respectively. The Federal Land Bank of Columbia increased the interest rate to 4 1/2 percent on Aug. 1, 1948, and to 5 percent effective July 1, 1951. 3/ Reduced rates were in effect on Federal land bank loans between July 11, 1933, and July 1, 1934, and on Land Bank Commissioner loans between July 22, 1937, and July 1, 1945. 4/ Land Bank Commissioner loans were made on behalf of the Federal Farm Mortgage Corporation. Authority to make new loans expired July 1, 1947. 5/ In 1934 also includes drought-relief loans, and in 1942, orchard-rehabilitation loans. 6/ On Nov. 1, 1946, emergency crop and feed, drought-relief, and orchard-rehabilitation loans were transferred to the Farmers Home Administration for servicing and liquidation. 7/ On April 16, 1949, the Regional Agricultural Credit Corporation of Washington, D. C. was dissolved and its assets were transferred to the Farmers Home Administration. 8/ Includes Wenatchee fruit loans beginning 1941, food-production loans and restricted-area loans beginning 1943. 9/ Since Nov. 1, 1946, these rates also apply to loans made by private lenders and insured by Farmers Home Administration. 10/ These loans were first made in 1943 and were discontinued on June 30, 1946. 11/ Before Nov. 1, 1946, these were known as rural rehabilitation loans. 12/ Loans are made to either individuals or associations. 13/ Some of these loans were also made as real estate loans at the same rate. 14/ These loans were first made in 1948 and were discontinued on June 30, 1950. 15/ These loans were discontinued on June 30, 1943.

NOTE: The interest rate on mortgage loans made by joint-stock land banks, which were placed in liquidation May 12, 1933, varied from 4 to 6 percent per annum, the latter rate being the maximum allowed by law.

Farm Credit Administration and Farmers Home Administration.

Table 10.- Non-real-estate loans to farmers: Amounts held by all operating banks and by insured commercial banks, by States, July 1, 1951 and 1952 1/

State and division	All operating banks				Insured commercial banks			
	Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation		Including loans guaranteed by Commodity Credit Corporation		Excluding loans guaranteed by Commodity Credit Corporation	
	July 1, 1951	July 1, 1952	July 1, 1951	July 1, 1952	July 1, 1951	July 1, 1952	July 1, 1951	July 1, 1952
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	5,108	7,332	5,107	7,332	4,726	6,739	4,725	6,739
New Hampshire	2,738	3,007	2,738	3,007	2,419	2,678	2,419	2,678
Vermont	10,949	11,840	10,949	11,840	9,707	10,429	9,707	10,429
Massachusetts	5,569	5,846	5,569	5,846	5,569	5,846	5,569	5,846
Rhode Island	1,098	1,214	1,098	1,214	1,031	1,134	1,031	1,134
Connecticut	4,954	6,717	4,954	6,717	4,870	6,457	4,870	6,457
New England	30,416	35,956	30,415	35,956	28,382	33,283	28,381	33,283
New York	68,961	77,256	68,955	77,174	68,949	77,255	68,943	77,173
New Jersey	11,107	12,640	11,107	12,039	11,107	12,640	11,107	12,639
Pennsylvania	49,695	56,362	49,670	56,232	49,636	56,302	49,611	56,172
Middle Atlantic	129,763	146,258	129,732	146,045	129,692	146,197	129,661	145,984
Ohio	69,779	76,510	69,118	75,080	69,230	75,848	68,569	74,424
Indiana	77,884	86,960	77,008	84,468	77,149	86,466	76,273	83,974
Illinois	164,874	203,369	159,819	198,167	163,496	201,612	158,628	196,603
Michigan	61,327	68,414	61,251	67,894	59,208	66,651	59,132	66,131
Wisconsin	70,938	77,604	70,886	77,101	70,331	76,997	70,279	76,494
East North Central	444,802	512,857	438,082	502,710	439,414	507,574	432,881	497,626
Minnesota	131,647	150,768	129,545	150,069	130,820	149,993	128,738	149,295
Iowa	259,859	299,092	237,076	291,500	244,372	280,164	223,050	272,933
Missouri	160,837	184,642	158,240	182,709	157,631	181,422	155,327	179,527
North Dakota	40,052	43,856	39,142	42,711	39,122	42,638	38,212	41,592
South Dakota	65,912	76,786	64,565	76,366	65,912	76,786	64,565	76,366
Nebraska	154,096	190,863	143,259	188,440	147,855	182,849	137,522	180,547
Kansas	195,400	236,017	192,721	225,353	101,747	196,680	159,778	188,119
West North Central	1,007,803	1,182,024	964,554	1,157,148	947,465	1,110,532	907,198	1,088,379
Delaware	3,480	4,024	3,409	3,998	3,480	4,024	3,409	3,998
Maryland	11,287	12,296	11,283	12,294	11,287	12,290	11,283	12,294
District of Columbia	4	137	4	137	4	137	4	137
Virginia	38,213	40,863	37,968	40,720	38,213	40,863	37,968	40,720
West Virginia	7,219	7,341	7,219	7,341	7,219	7,341	7,219	7,341
North Carolina	44,114	51,942	43,826	51,686	44,105	51,915	43,817	51,659
South Carolina	19,132	21,579	19,065	19,912	19,025	21,499	18,958	19,832
Georgia	49,757	58,001	49,412	55,880	48,258	50,405	47,913	54,370
Florida	15,035	20,206	15,035	20,010	14,941	20,126	14,941	19,932
South Atlantic	188,241	216,389	187,281	211,978	186,532	214,668	185,572	210,283
Kentucky	52,914	55,228	52,715	54,971	52,435	54,913	52,242	54,664
Tennessee	51,784	65,186	51,710	64,670	51,166	64,426	51,092	63,910
Alabama	52,806	59,035	52,687	58,679	52,806	59,035	52,687	58,679
Mississippi	35,720	45,022	35,705	44,374	35,465	44,022	35,450	43,974
East South Central	193,224	225,071	192,817	222,694	191,872	223,396	191,471	221,227
Arkansas	52,135	58,668	51,921	58,001	51,856	58,367	51,642	57,700
Louisiana	24,702	29,576	24,675	29,295	24,642	29,442	24,615	29,101
Oklahoma	101,141	129,634	100,276	107,751	100,249	128,761	99,385	106,943
Texas	321,687	364,816	320,815	353,788	314,595	357,857	313,958	347,343
West South Central	499,665	582,694	497,687	548,835	491,342	574,427	489,600	541,147
Montana	42,708	50,101	42,617	49,980	42,708	50,101	42,617	49,980
Idaho	39,993	45,198	39,774	44,962	39,493	44,849	39,274	44,613
Wyoming	26,821	34,348	26,777	34,316	26,821	34,348	26,777	34,316
Colorado	100,400	130,615	99,919	130,219	100,307	130,404	99,826	130,068
New Mexico	28,644	32,751	28,642	32,475	28,644	32,751	28,642	32,475
Arizona	36,881	42,605	36,760	42,485	36,881	42,605	36,760	42,485
Utah	28,363	29,502	28,187	29,410	28,363	29,502	28,187	29,410
Nevada	6,027	8,600	6,027	8,600	6,027	8,000	6,027	8,600
Mountain	309,837	373,720	308,703	372,447	309,244	373,220	308,110	371,947
Washington	41,971	48,842	41,950	48,839	41,630	48,522	41,609	48,519
Oregon	37,873	45,495	37,873	45,495	37,858	45,414	37,858	45,414
California	240,120	284,068	240,046	283,733	240,120	284,068	240,046	283,733
Pacific	319,964	378,405	319,869	378,067	319,608	378,004	319,513	377,666
United States	3,123,715	3,653,374	3,069,140	3,575,886	3,043,551	3,561,501	2,992,387	3,487,542
Possessions 2/	18,784	19,990	18,757	19,935	9,128	8,545	9,101	8,490

1/ Loans are classified according to location of bank and, therefore, are not strictly comparable by States with data for other lenders which are classified according to location of security or borrower.

2/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Federal Deposit Insurance Corporation.

Table 17.- Non-real-estate loans: Amounts held by production credit associations, and by private financing institutions discounting with Federal intermediate credit banks, by States, January 1, and July 1, 1951-52 1/

State and division	Production credit associations 2/				Private financing institutions 3/			
	1951		1952		1951		1952	
	January 1	July 1	January 1	July 1	January 1	July 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	3,046	1,927	2,081	2,133	257	171	127	173
New Hampshire	533	519	508	544	0	0	0	0
Vermont	3,727	3,920	4,087	4,539	0	0	0	0
Massachusetts	1,742	1,839	1,625	2,031	237	235	165	162
Rhode Island	393	438	360	442	2	1	4/	0
Connecticut	2,817	2,607	2,779	2,619	0	0	0	0
New England	12,258	11,250	11,440	12,308	496	407	292	335
New York	19,450	22,590	20,206	24,230	43	36	38	85
New Jersey	2,827	3,838	2,807	4,285	19	83	21	108
Pennsylvania	10,702	11,370	11,644	12,568	0	0	0	0
Middle Atlantic	32,979	37,798	34,657	41,083	62	119	59	193
Ohio	21,689	25,402	25,299	29,613	2,758	2,047	3,265	2,917
Indiana	19,337	24,346	23,050	29,242	861	721	970	891
Illinois	25,526	28,165	33,360	34,802	1,823	1,988	2,053	1,681
Michigan	6,739	8,108	7,751	9,412	0	0	2	5
Wisconsin	12,056	13,885	13,214	15,820	2,572	2,734	2,862	1,293
East North Central	85,347	99,906	102,674	118,895	8,014	8,090	9,152	6,587
Minnesota	13,542	14,761	16,960	18,028	1,662	1,684	1,806	1,910
Iowa	20,063	20,513	26,770	24,233	1,016	891	1,457	1,081
Missouri	16,278	24,332	22,866	29,960	1,171	1,456	1,624	1,661
North Dakota	3,767	5,961	4,865	6,597	587	911	863	1,214
South Dakota	7,033	8,885	10,246	10,086	923	1,640	1,259	1,334
Nebraska	12,716	13,617	16,914	16,423	596	483	764	419
Kansas	12,955	15,893	16,714	17,402	1,587	1,339	1,006	916
West North Central	86,354	103,962	115,341	123,329	7,542	8,404	8,779	8,535
Delaware	1,068	1,445	1,242	1,580	0	0	0	0
Maryland	6,899	7,910	7,089	8,350	0	0	0	0
District of Columbia	0	0	0	0	0	0	0	0
Virginia	6,062	9,416	7,891	11,599	137	67	71	40
West Virginia	1,797	2,285	2,125	2,514	0	0	0	0
North Carolina	6,375	24,787	6,900	26,786	0	662	0	746
South Carolina	5,332	14,660	5,076	16,374	0	52	0	55
Georgia	9,632	24,340	11,541	27,984	0	0	0	0
Florida	9,270	8,466	13,221	11,461	595	5	677	0
South Atlantic	46,435	93,309	55,085	106,654	732	786	748	841
Kentucky	12,341	14,904	13,015	17,564	48	856	1,050	140
Tennessee	7,594	10,545	9,069	13,558	301	1,933	595	2,113
Alabama	4,791	9,930	5,331	11,660	595	786	724	909
Mississippi	8,071	28,440	11,895	33,991	4,122	7,202	3,945	8,481
East South Central	32,797	63,819	39,310	76,773	5,066	10,777	6,314	11,703
Arkansas	5,298	21,105	8,667	24,656	615	837	487	883
Louisiana	6,278	19,105	9,834	22,050	439	1,487	555	1,607
Oklahoma	12,387	17,600	15,357	18,298	5,177	6,515	4,965	4,940
Texas	44,773	74,986	55,490	81,487	15,702	18,229	18,042	22,433
West South Central	68,736	132,796	89,348	146,491	21,933	27,008	24,049	29,863
Montana	11,133	21,627	15,371	26,162	330	1,184	880	953
Idaho	11,862	17,123	15,057	21,300	104	91	270	506
Wyoming	4,248	6,617	5,138	8,276	2,104	2,904	2,811	3,301
Colorado	12,097	16,173	15,507	19,150	2,994	3,793	4,067	3,835
New Mexico	4,504	7,357	5,019	7,846	1,776	2,933	1,304	2,110
Arizona	2,046	3,072	3,934	5,116	1,799	0,305	3,378	7,744
Utah	3,624	4,933	5,834	7,712	2,223	3,817	4,779	5,220
Nevada	1,009	1,940	1,957	2,687	379	1,244	1,000	1,407
Mountain	50,523	78,842	68,417	98,249	11,769	22,271	18,507	25,148
Washington	4,830	7,409	5,199	8,286	1,045	496	771	424
Oregon	10,325	16,886	14,052	20,626	344	25	300	38
California	20,089	30,946	25,248	38,405	5,070	9,124	8,270	11,187
Pacific	35,244	55,241	44,499	67,377	6,459	9,645	9,341	11,647
United States	450,673	676,923	561,371	791,159	62,073	87,507	77,841	96,852
Puerto Rico	4,799	5,075	0,248	0,453	4,714	1,316	5,600	1,671

1/ Excludes loans guaranteed by the Commodity Credit Corporation.
2/ Includes all loans of PCA's, whether or not discounted with Federal intermediate credit banks.
3/ Loans from and discounts with Federal intermediate credit banks by livestock loan companies and agricultural credit corporations.
4/ Less than $500.

Farm Credit Administration.

Table 18.- Farmers Home Administration: Operating loans outstanding, by types and by States, as of specified dates, 1951-52

State and division	Production and subsistence 1/			Disaster 2/			Emergency crop and feed 3/		
	1951	1952		1951	1952		1951	1952	
	January 1	January 1	July 1	January 1	January 1	July 1	January 1	January 1	July 1
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	3,219	2,681	2,935	98	71	58	243	147	123
New Hampshire	911	815	918	65	34	18	15	9	8
Vermont	1,103	946	1,070	101	145	126	26	15	13
Massachusetts	446	321	342	137	82	110	14	7	5
Rhode Island	92	87	86	38	26	24	0	4/	1
Connecticut	150	204	257	68	34	26	15	11	10
New England	5,921	5,054	5,608	507	392	362	313	189	160
New York	6,403	6,023	6,549	461	378	561	112	83	77
New Jersey	2,206	2,060	2,290	309	304	297	54	47	46
Pennsylvania	5,209	5,063	5,587	26	28	22	138	96	81
Middle Atlantic	13,818	13,146	14,426	796	710	880	304	226	204
Ohio	4,371	4,496	5,153	9	15	54	142	87	70
Indiana	3,286	3,514	4,150	43	58	25	100	72	69
Illinois	5,123	5,318	5,909	314	148	68	121	91	79
Michigan	7,042	6,837	7,437	269	270	308	248	180	161
Wisconsin	7,311	6,777	6,957	1,215	850	610	531	437	404
East North Central	27,133	26,942	29,606	1,850	1,341	1,065	1,142	867	783
Minnesota	8,866	8,016	9,654	220	121	412	2,071	1,391	1,177
Iowa	4,219	4,413	4,981	6	16	215	15	9	9
Missouri	8,256	7,894	8,848	217	733	8,012	652	392	325
North Dakota	5,480	4,980	6,159	163	104	102	14,690	10,321	8,728
South Dakota	7,728	7,090	8,338	167	102	391	7,150	5,197	4,647
Nebraska	5,222	5,274	5,848	19	31	86	1,368	805	611
Kansas	6,529	6,183	6,803	334	952	1,035	1,716	1,431	1,258
West North Central	46,300	43,850	50,631	1,126	2,059	10,253	27,662	19,546	16,755
Delaware	308	234	262	2	2	1	32	26	25
Maryland	2,196	2,259	2,417	27	25	23	249	215	202
District of Columbia	0	0	0	0	0	0	0	0	0
Virginia	3,004	2,831	3,422	413	455	456	719	539	447
West Virginia	1,656	1,805	2,186	25	30	29	83	54	44
North Carolina	5,553	5,958	8,381	191	200	355	311	229	196
South Carolina	7,587	6,421	7,661	551	326	1,562	954	625	520
Georgia	11,507	10,899	12,310	794	537	1,560	1,036	719	570
Florida	4,740	4,809	5,029	1,372	998	598	659	476	409
South Atlantic	36,551	35,216	41,668	3,375	2,573	4,584	4,043	2,883	2,413
Kentucky	3,912	3,759	4,430	3	5	5	106	60	49
Tennessee	3,286	3,369	4,021	76	73	362	362	239	179
Alabama	9,490	8,386	9,199	407	232	379	474	270	217
Mississippi	11,532	11,047	11,909	1,817	1,707	4,098	653	475	382
East South Central	28,220	26,561	29,559	2,303	2,017	4,844	1,595	1,044	827
Arkansas	11,254	11,382	12,668	2,569	1,966	6,093	1,734	1,175	957
Louisiana	6,531	6,086	7,461	191	212	1,058	1,004	806	677
Oklahoma	14,370	15,287	15,243	462	597	1,012	685	380	318
Texas	21,746	21,383	24,359	2,861	3,026	7,718	3,503	2,803	2,315
West South Central	53,901	54,138	59,731	6,083	5,801	15,881	6,926	5,164	4,267
Montana	6,339	6,806	8,136	475	387	429	3,713	2,755	2,374
Idaho	5,146	5,435	6,417	576	438	466	327	196	158
Wyoming	4,827	5,045	5,638	578	390	482	504	400	349
Colorado	6,814	7,028	8,222	777	918	1,007	1,110	854	772
New Mexico	3,978	3,906	5,355	33	47	82	861	589	515
Arizona	1,154	1,116	1,489	68	41	23	126	106	88
Utah	3,148	3,062	3,467	469	396	370	181	105	90
Nevada	462	458	566	334	261	198	16	12	10
Mountain	31,868	32,856	39,290	3,310	2,878	3,057	6,838	5,017	4,356
Washington	5,967	6,314	7,435	981	759	744	2,277	1,902	1,691
Oregon	3,399	3,408	4,220	279	471	532	869	565	483
California	6,507	5,704	6,584	1,934	1,109	986	1,314	788	587
Pacific	15,873	15,426	18,239	3,194	2,339	2,262	4,460	3,255	2,761
United States	259,585	253,189	288,758	22,544	20,110	43,188	53,283	38,191	32,526
Possessions 5/	3,260	3,224	3,862	5	108	75	66	44	40

1/ Also includes water-facility loans, rural-rehabilitation loans, construction loans, wartime-adjustment loans, and such loans from State Corporation trust funds.

2/ Also includes flood-damage loans, fur loans, flood and windstorm-restoration loans, and loans formerly made by the Regional Agricultural Credit Corporation.

3/ Includes seed, feed, crop-production, drought-relief, and orchard-rehabilitation loans.

4/ Less than $500.

5/ Alaska, Hawaii, Puerto Rico, and Virgin Islands.

Farmers Home Administration.

Table 19.- Commodity Credit Corporation: Loans made from organization to July 1, 1952, and loans outstanding on July 1, 1952, by commodity programs

Commodity program	Loans made 1/ 2/			Loans outstanding July 1, 1952			
	Amount	Commodities pledged		Held by Commodity Credit Corporation	Held by lending agencies 2/	Total	Commodities pledged
		Quantity	Unit				
	1,000 dollars	1,000 units		1,000 dollars	1,000 dollars	1,000 dollars	1,000 units
Barley:							
1940-51	139,692	151,163	Bushel				
1952	324	278	do				
Total	140,016	151,441	do	2,921	100	3,021	2,824
Beans, dry:							
1943-50	95,929	13,066	Hundredweight				
1951	18,953	2,558	do				
Total	114,882	15,624	do	28	0	28	4
Butter:							
1938-40	32,156	127,166	Pounds	0	0	0	0
Corn:							
1933-50	3/ 1,767,568	3/ 2,000,585	Bushel				
1951	39,976	25,293	do				
Total	1,807,544	2,025,878	do	35,447	19,621	55,068	37,829
Cotton:							
1933-50	3,406,767	40,137	Bale				
1951	171,751	1,115	do				
Total	3,578,518	41,252	do	37,000	11,282	48,282	352
Flax fiber:							
1946	1,237	2,579	Pound	0	0	0	0
Flaxseed:							
1941-50	3/ 54,779	3/ 15,338	Bushel				
1951	4,699	1,812	do				
Total	59,478	17,150	do	456	29	485	185
Grain sorghum:							
1940-50	221,332	101,743	Hundredweight				
1951	16,585	8,310	do				
Total	237,917	110,053	do	0	0	0	0
Naval stores:							
Rosin:							
1934-51	3/ 65,549	3/ 1,796,300	Pound				
1952	3,379	45,073	do				
Total	68,928	1,841,373	do	3,379	0	3,379	45,073
Turpentine:							
1934-51	16,890	44,244	Gallon				
1952	430	855	do				
Total	17,320	45,099	do	412	0	412	818
Oats:							
1945-51	50,609	76,916	Bushel				
1952	503	580	do				
Total	51,112	77,496	do	1,534	245	1,779	2,523
Peanuts:							
1937-50	271,654	1,613	Ton				
1951	25,289	126	do				
Total	296,943	1,739	do	5,142	566	5,708	57,336
Peas, dry:							
1943-49	2,704	846	Hundredweight	0	0	0	0
Potatoes, white:							
1943-49	165,570	156,174	do	0	0	0	0
Rice:							
1948-50	9,814	2,232	do				
1951	20,914	4,008	do				
Total	30,728	6,240	do	42	0	42	7
Rye:							
1939-50	10,179	16,504	Bushel				
1951	618	500	do				
Total	10,797	17,004	do	22	3	25	20
Seeds, miscellaneous:							
1943-51	29,684	326,352	Pounds				
1952	59	1,339	do				
Total	29,743	327,691	do	331	36	367	2,572
Soybeans:							
1941-50	3/ 97,201	3/ 47,020	Bushel				
1951	26,218	10,769	do				
Total	123,419	57,789	do	405	181	586	236
Sweetpotatoes:							
1943-46	150	77	Hundredweight	0	0	0	0
Tobacco:							
1931-50	3/ 504,591	3/ 1,318,699	Pound				
1951	127,312	237,203	do				
Total	631,903	1,555,902	do	194,142	0	194,142	380,519
Wheat:							
1938-51	3,757,902	2,707,166	Bushel				
1952	22,166	10,728	do				
Total	3,780,068	2,717,894	do	26,001	20,852	46,853	22,294
Other	85,999	xxx		24,041	5,671	29,712	xxx
GRAND TOTAL	11,267,132	xxx		4/ 331,303	5/ 58,586	389,889	xxx

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies. Renewals and extensions of loans previously made are excluded.
2/ Includes loans approved but not fully processed.
3/ Revised.
4/ Also includes some loans to dealers and processors not reported in tables 13 and 14.
5/ Differs from total shown in table 13 because of differences in basis of reporting.

Commodity Credit Corporation.

Table 20.- Commodity Credit Corporation: Loans made on selected commodities, by States, year ended June 30, 1952 1/

State and division	Corn	Cotton	Peanuts	Rice	Tobacco	Wheat	Other 2/	Total
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	0	0	0	0	0	2	286	288
New Hampshire	0	0	0	0	0	0	0	0
Vermont	0	0	0	0	0	0	0	0
Massachusetts	0	0	0	0	11	0	1,236	1,247
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	2,499	0	0	2,499
New England	0	0	0	0	2,510	2	1,522	4,034
New York	28	0	0	0	0	700	80	808
New Jersey	92	0	0	0	0	252	8	352
Pennsylvania	276	0	0	0	80	643	25	1,024
Middle Atlantic	396	0	0	0	80	1,595	113	2,184
Ohio	3,031	0	0	0	169	4,290	2,306	9,796
Indiana	5,627	0	0	0	0	172	2,509	8,308
Illinois	9,457	0	0	0	0	1,313	5,074	15,844
Michigan	581	0	0	0	0	2,221	10,148	12,950
Wisconsin	19	0	0	0	1,481	4	76	1,580
East North Central	18,715	0	0	0	1,650	8,000	20,113	48,478
Minnesota	277	0	0	0	0	8,528	11,076	19,881
Iowa	11,639	0	0	0	0	41	10,485	22,165
Missouri	1,372	814	0	0	0	2,252	3,615	8,053
North Dakota	15	0	0	0	0	83,300	13,131	96,446
South Dakota	93	0	0	0	0	32,580	6,988	39,661
Nebraska	3,762	0	0	0	0	16,531	1,641	21,934
Kansas	1,052	0	0	0	0	72,562	2,422	76,036
West North Central	18,210	814	0	0	0	215,794	49,358	284,176
Delaware	201	0	0	0	0	139	15	355
Maryland	124	0	0	0	988	1,614	7	2,733
District of Columbia	0	0	0	0	0	0	0	0
Virginia	221	12	30	0	2,712	1,104	38	4,117
West Virginia	15	0	0	0	0	0	0	15
North Carolina	108	6,346	629	0	69,478	1,000	62	77,623
South Carolina	198	15,238	0	0	0	648	646	16,730
Georgia	74	34,444	9,681	0	0	435	6,224	50,858
Florida	19	83	5,593	0	0	0	122	5,817
South Atlantic	960	56,123	15,933	0	73,178	4,940	7,114	158,248
Kentucky	878	0	0	0	46,215	362	149	47,624
Tennessee	49	1,753	0	0	5,776	110	595	8,283
Alabama	194	14,624	2,865	0	0	41	392	18,116
Mississippi	9	20,975	0	555	0	0	883	22,422
East South Central	1,130	37,352	2,865	555	51,991	533	2,019	96,445
Arkansas	4	4,356	0	3,776	0	46	563	8,745
Louisiana	0	8,783	0	1,058	0	0	4	9,845
Oklahoma	111	4,891	1,789	0	0	32,789	895	40,475
Texas	105	51,444	3,103	15,519	0	9,441	17,287	96,899
West South Central	220	69,474	4,892	20,353	0	42,276	18,749	155,964
Montana	0	0	0	0	0	41,535	1,078	42,613
Idaho	3	0	0	0	0	25,104	2,971	28,078
Wyoming	0	0	0	0	0	3,551	949	4,500
Colorado	3/ -25	0	0	0	0	14,981	2,929	17,885
New Mexico	0	2,415	1,599	0	0	790	644	5,454
Arizona	0	2,338	0	0	0	0	755	3,093
Utah	2	0	0	0	0	2,982	288	3,272
Nevada	0	0	0	0	0	162	9	171
Mountain	3/ -20	4,753	1,599	0	0	89,111	9,623	105,066
Washington	0	0	0	0	0	49,716	856	50,572
Oregon	5	0	0	0	0	21,868	5,798	27,671
California	0	2,741	0	0	0	2,775	9,960	15,476
Pacific	5	2,741	0	0	0	74,359	16,614	93,719
Unallocated	16	495	0	0	0	3/ -77	3/ -47	387
United States	39,632	171,752	25,289	20,908	129,409	436,533	125,178	948,701
Puerto Rico	0	0	0	0	384	0	0	384
Total	39,632	171,752	25,289	20,908	129,793	436,533	125,178	949,085

1/ Includes loans made directly by Commodity Credit Corporation and guaranteed loans made by lending agencies. Loans approved but not fully processed are also included.

2/ Consisting mainly of barley ($17,558,000), dry beans ($18,946,000), grain sorghums ($16,578,000), oats ($9,084,000), seeds ($10,746,000), soybeans ($25,713,000), and storage facility and equipment ($11,718,000).

3/ Deduction necessary to correct overstatement of loans previously reported as made.

Commodity Credit Corporation.

Table 21.- Rural Electrification Administration: Electrification loans made during 1950 and 1951 and outstanding January 1, 1951 and 1952, by States

State and division	Loans made 1/				Loans outstanding 4/			
	1950		1951		January 1, 1951		January 1, 1952	
	To cooperatives 2/	To others 3/	To cooperatives 2/	To others 3/	To cooperatives 2/	To others 3/	To cooperatives 2/	To others 3/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	151	0	132	0	1,355	0	1,438	0
New Hampshire	1,852	75	314	50	4,302	75	4,597	123
Vermont	225	0	129	0	2,732	0	2,735	0
Massachusetts	0	0	0	0	0	0	0	0
Rhode Island	0	0	0	0	0	0	0	0
Connecticut	0	0	0	0	0	0	0	0
New England	2,228	75	575	50	8,389	75	8,770	123
New York	117	0	160	0	2,386	0	2,417	0
New Jersey	46	0	75	0	669	0	727	0
Pennsylvania	1,989	0	1,547	0	17,643	0	18,598	0
Middle Atlantic	2,152	0	1,782	0	20,698	0	21,742	0
Ohio	2,387	92	1,964	670	30,731	477	31,335	1,095
Indiana	2,969	0	2,584	0	31,912	0	32,699	0
Illinois	6,821	0	6,170	0	52,897	0	57,439	0
Michigan	3,945	0	5,610	0	25,320	0	30,336	0
Wisconsin	10,197	0	7,472	0	62,893	51	69,334	45
East North Central	26,319	92	23,820	670	203,753	528	221,143	1,140
Minnesota	15,565	37	9,370	-16	88,957	907	95,331	851
Iowa	14,066	0	9,495	0	83,634	0	91,411	0
Missouri	33,819	0	25,948	0	116,137	0	139,848	0
North Dakota	14,928	0	12,453	0	68,454	471	79,742	445
South Dakota	8,987	0	14,453	0	42,665	0	56,240	0
Nebraska	5,285	7,395	3,117	8,400	16,430	42,592	19,264	49,708
Kansas	14,218	0	7,036	0	60,099	0	65,986	0
West North Central	106,868	7,452	81,872	8,384	476,376	43,970	547,822	51,004
Delaware	206	0	98	0	2,336	0	2,367	0
Maryland	1,261	0	837	0	8,523	0	8,984	0
District of Columbia	0	0	0	0	0	0	0	0
Virginia	3,353	0	3,618	0	33,807	0	36,684	0
West Virginia	151	0	60	0	1,154	0	1,174	0
North Carolina	5,886	0	4,662	254	45,370	118	48,699	329
South Carolina	4,539	207	6,293	33	27,262	951	32,707	951
Georgia	7,105	0	4,030	0	54,365	0	56,468	0
Florida	3,449	0	3,420	0	21,569	0	24,409	0
South Atlantic	25,950	207	23,018	287	194,386	1,069	211,492	1,280
Kentucky	9,271	0	9,419	0	53,851	0	61,903	0
Tennessee	9,345	547	5,449	223	49,013	3,733	51,858	3,778
Alabama	4,422	197	4,210	110	38,909	1,129	41,899	1,204
Mississippi	7,425	0	4,644	177	48,081	0	51,490	177
East South Central	30,463	744	23,722	510	189,854	4,862	207,150	5,159
Arkansas	6,581	0	5,882	0	42,602	0	47,727	0
Louisiana	3,158	256	2,175	324	22,738	523	23,819	846
Oklahoma	11,525	0	13,457	0	60,211	63	72,539	0
Texas	15,932	322	14,883	58	127,837	422	139,370	466
West South Central	37,196	578	36,397	382	253,388	1,008	283,455	1,312
Montana	3,702	0	4,692	0	23,178	0	26,788	0
Idaho	942	0	1,410	0	7,495	0	8,740	0
Wyoming	2,434	0	3,031	0	11,165	0	14,011	0
Colorado	6,498	16	7,497	1	27,627	96	34,474	92
New Mexico	7,733	0	8,319	0	21,359	0	29,290	0
Arizona	1,847	0	1,777	0	10,021	0	11,587	0
Utah	66	0	1,068	0	2,117	0	3,151	0
Nevada	0	8	0	0	0	81	0	76
Mountain	23,222	24	27,794	1	102,962	177	128,041	168
Washington	1,462	2,168	1,965	698	12,521	5,754	14,169	6,377
Oregon	3,341	20	2,908	75	15,319	284	17,772	395
California	307	643	273	1,945	2,934	1,662	1,163	1,520
Pacific	5,110	2,831	5,146	2,718	30,774	7,700	35,104	10,252
United States	259,508	12,003	224,126	13,002	1,480,580	59,389	1,664,719	70,438
Possessions 5/	1,673	23	1,519	6	3,373	360	4,873	361

1/ Net advances after deducting unused loan funds returned.
2/ Approximately 66 percent of the individuals served by these cooperatives were farmers.
3/ Principally loans to public bodies and to power companies for rural electrification.
4/ Cumulative net advances minus principal repayments.
5/ Alaska and Virgin Islands.

Rural Electrification Administration.

Table 22.- Taxes levied on farm property and automotive taxes paid by farmers, United States, average 1909-13 and annual 1925-51

Year	Property taxes levied		Automotive taxes paid		
	Farm real estate	Farm personal property 1/	Licenses and permits 2/	Motor fuel taxes 3/	
				State 4/	Federal 5/
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
1909-13 average-	184,315	28,437	6/ 1,195		
1925	516,790	62,622	41,127	21,896	
1926	525,564	63,786	45,446	28,209	
1927	544,690	65,417	47,626	37,294	
1928	555,635	69,598	50,310	42,680	
1929	567,493	73,323	52,808	55,626	
1930	566,936	71,082	55,092	63,108	
1931	526,454	54,678	53,217	61,873	
1932	461,670	42,779	49,831	56,895	8,953
1933	399,168	34,377	48,713	56,687	22,827
1934	384,842	35,146	44,815	60,586	18,821
1935	393,878	36,758	46,948	65,745	20,604
1936	396,277	39,886	50,830	70,570	21,438
1937	406,967	41,203	56,181	74,959	23,199
1938	401,998	42,106	55,702	76,057	24,222
1939	408,565	42,949	56,472	77,771	26,105
1940	401,780	43,885	58,723	79,265	35,850
1941	406,413	50,283	62,906	81,761	45,382
1942	401,771	58,795	57,599	76,661	46,034
1943	403,000	69,475	86,893	72,843	40,556
1944	421,476	73,626	96,680	74,545	49,080
1945	471,181	7/ 83,000	89,824	8/ 89,939	8/ 55,466
1946	524,621	7/ 92,000	8/ 77,024	8/ 107,838	8/ 64,602
1947	600,161	7/ 105,000	8/ 85,154	8/ 118,816	8/ 70,708
1948	650,847	7/ 115,000	8/ 95,253	8/ 127,202	8/ 75,325
1949	699,209	7/ 124,000	8/ 101,586	8/ 135,744	8/ 79,102
1950	735,165	7/ 130,000	107,525	143,276	82,873
1951	774,396	7/ 142,000	116,256	150,177	110,246

1/ Also includes taxes levied on motor vehicles under general property-tax laws. 2/ Also includes Federal use tax from 1942 through 1945. 3/ State taxation of motor fuel began in 1919, Federal in 1932. 4/ 1925-44, taxes on motor fuel used in automobiles and trucks only; thereafter, also includes taxes on gasoline used in farm tractors. 5/ Taxes on all motor fuel used in automobiles, trucks, and tractors. 6/ 1910-14 average. 7/ Preliminary. The entire series is being revised. 8/ Revised.

Table 23.- Taxes levied on farm real estate: Amount per acre, index numbers of amount per acre, and amount per $100 of full value, United States, 1890-1951 (year of levy but not necessarily year of payment)

Year	Taxes per acre		Taxes per $100 of full value 2/	Year	Taxes per acre		Taxes per $100 of full value 2/
	Amount	Index 1/ (1909-13 = 100)			Amount	Index 1/ (1909-13 = 100)	
	Dollars		Dollars		Dollars		Dollars
1890	0.13	63	-	1923	0.55	266	1.01
1891	.13	63	-	1924	.55	265	1.03
1892	.13	64	-				
1893	.13	65	-	1925	.56	270	1.07
1894	.13	64	-	1926	.56	271	1.12
				1927	.57	277	1.15
1895	.14	65	-	1928	.58	279	1.18
1896	.13	63	-	1929	.58	281	1.19
1897	.13	64	-				
1898	.13	63	-	1930	.57	277	1.30
1899	.13	63	0.66	1931	.53	254	1.44
				1932	.46	220	1.54
1900	.13	62	-	1933	.39	188	1.28
1901	.13	64	-	1934	.37	178	1.19
1902	.14	65	-				
1903	.15	71	-	1935	.37	180	1.15
1904	.15	72	-	1936	.38	181	1.16
				1937	.39	186	1.19
1905	.15	74	-	1938	.38	183	1.19
1906	.15	75	-	1939	.39	186	1.23
1907	.16	79	-				
1908	.17	84	-	1940	.38	183	1.22
1909	.19	90	.48	1941	.38	182	1.18
				1942	.37	177	1.08
1910	.19	91	.47	1943	.36	175	.95
1911	.21	99	.50	1944	.37	181	.91
1912	.21	103	.49				
1913	.24	117	.55	1945	.41	199	.90
1914	.24	118	.56	1946	.46	222	.90
				1947	.53	254	.96
1915	.26	128	.57	1948	.57	275	1.00
1916	.28	136	.57	1949	.61	296	1.10
1917	.31	151	.58				
1918	.33	160	.57	1950	.64	311	1.01
1919	.41	200	.59	1951	.68	327	.98
1920	.51	244	.79				
1921	.54	259	.94				
1922	.54	261	.96				

1/ Index numbers computed before rounding taxes per acre to nearest cent. 2/ Derived from tax-per-acre figures in column 1 and value-per-acre figures reported by Bureau of the Census for census years and estimated by Bureau of Agricultural Economics for intercensal years. Taxes levied in any particular year are related to values for next succeeding year. Estimates of values for intercensal years before 1909 are not available.

Table 24.- Taxes levied on farm real estate: Amount per acre, by States, average 1909-13 and selected years 1920-51 (year of levy but not necessarily year of payment)

State and division	Average 1909-13	1920	1925	1930	1935	1940	1945	1949	1950	1951
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine	0.28	0.55	0.62	0.81	0.75	0.84	1.01	1.29	1.32	1.39
New Hampshire	.31	.57	.69	.76	.81	.87	.88	1.35	1.37	1.46
Vermont	.21	.45	.51	.58	.45	.53	.59	.83	.85	.91
Massachusetts	.81	1.55	2.00	2.16	2.61	2.70	2.71	4.01	4.20	4.54
Rhode Island	.46	.81	1.03	1.35	1.36	1.68	1.76	2.03	2.09	2.17
Connecticut	.48	1.08	1.36	1.63	1.79	1.85	2.19	3.11	3.33	3.55
New England	.37	.74	.90	1.03	1.09	1.16	1.26	1.78	1.85	1.96
New York	.41	.87	1.04	1.04	.95	1.09	1.06	1.52	1.62	1.72
New Jersey	.72	1.50	2.18	2.74	2.03	2.21	2.23	2.97	3.14	3.45
Pennsylvania	.49	.82	1.11	1.30	.97	.99	1.05	1.33	1.42	1.49
Middle Atlantic	.46	.89	1.13	1.24	1.02	1.11	1.12	1.52	1.61	1.71
Ohio	.47	1.07	1.31	1.36	.65	.68	.73	.97	1.08	1.18
Indiana	.52	1.26	1.40	1.47	.69	.74	.82	1.15	1.22	1.32
Illinois	.40	.99	1.15	1.16	.79	.97	1.06	1.86	1.98	2.18
Michigan	.43	1.23	1.26	1.34	.46	.46	.54	.77	.82	.88
Wisconsin	.34	1.04	.96	1.05	.75	.78	.96	1.49	1.58	1.63
East North Central	.43	1.10	1.21	1.26	.69	.76	.85	1.32	1.41	1.52
Minnesota	.23	.76	.78	.87	.61	.66	.83	1.24	1.26	1.33
Iowa	.40	1.10	1.15	1.24	.94	.99	1.18	1.73	1.84	1.95
Missouri	.14	.28	.43	.45	.32	.32	.33	.46	.50	.52
North Dakota	.14	.44	.37	.38	.23	.22	.24	.40	.40	.41
South Dakota	.13	.45	.44	.44	.23	.22	.23	.34	.35	.37
Nebraska	.16	.42	.42	.44	.29	.30	.36	.55	.63	.63
Kansas	.19	.42	.52	.55	.37	.36	.40	.68	.70	.77
West North Central	.20	.54	.58	.61	.41	.42	.48	.73	.77	.81
Delaware	.25	.68	.73	.50	.36	.31	.33	.38	.38	.41
Maryland	.38	.72	.88	.93	.66	.80	.82	1.12	1.12	1.10
Virginia	.11	.23	.34	.34	.25	.26	.27	.40	.42	.44
West Virginia	.12	.31	.43	.46	.16	.16	.16	.20	.21	.21
North Carolina	.08	.34	.55	.59	.32	.37	.40	.49	.49	.50
South Carolina	.13	.35	.39	.40	.30	.30	.24	.29	.31	.31
Georgia	.11	.28	.29	.30	.23	.14	.18	.30	.31	.30
Florida	.11	.46	.95	.70	.44	.51	.67	1.05	1.05	1.09
South Atlantic	.12	.33	.46	.45	.29	.29	.34	.48	.49	.50
Kentucky	.15	.38	.40	.43	.30	.32	.38	.61	.64	.67
Tennessee	.14	.40	.43	.47	.37	.38	.43	.49	.50	.51
Alabama	.09	.19	.21	.25	.21	.20	.22	.24	.25	.26
Mississippi	.14	.50	.59	.63	.45	.32	.27	.31	.30	.32
East South Central	.13	.36	.41	.44	.33	.31	.32	.41	.42	.44
Arkansas	.15	.33	.34	.32	.28	.29	.32	.36	.38	.42
Louisiana	.15	.55	.57	.57	.45	.32	.34	.39	.39	.39
Oklahoma	.19	.38	.42	.47	.23	.24	.24	.35	.36	.36
Texas	.06	.16	.20	.23	.14	.14	.15	.19	.20	.19
West South Central	.09	.24	.27	.30	.19	.18	.19	.25	.25	.25
Montana	.06	.14	.13	.14	.11	.11	.10	.15	.16	.17
Idaho	.24	.63	.58	.64	.45	.45	.52	.78	.80	.91
Wyoming	.03	.09	.07	.09	.06	.06	.06	.11	.11	.12
Colorado	.11	.27	.28	.28	.19	.19	.20	.26	.28	.30
New Mexico	.02	.05	.06	.07	.05	.04	.05	.07	.07	.07
Arizona	.06	.18	.19	.20	.13	.07	.08	.17	.19	.19
Utah	.15	.47	.46	.52	.38	.31	.35	.54	.55	.60
Nevada	.06	.21	.22	.15	.17	.15	.17	.23	.23	.23
Mountain	.08	.20	.18	.19	.13	.12	.13	.20	.21	.22
Washington	.28	.67	.61	.71	.41	.32	.43	.85	.86	.91
Oregon	.15	.37	.37	.40	.32	.33	.26	.54	.55	.59
California	.35	.93	1.07	1.14	.63	.83	.99	1.69	1.84	1.92
Pacific	.29	.73	.78	.84	.49	.57	.66	1.18	1.25	1.32
UNITED STATES	.21	.51	.56	.57	.37	.38	.41	.61	.64	.68

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Table 25.- Taxes levied on farm real estate: Index numbers of amount per acre, by States, selected years 1920-51 (year of levy but not necessarily year of payment)1/

(1909-13 = 100)

State and division	1920	1925	1930	1935	1940	1945	1949	1950	1951
Maine	194	219	288	265	298	356	457	468	490
New Hampshire	182	220	243	258	277	281	429	436	463
Vermont	219	247	281	217	258	283	402	413	441
Massachusetts	191	248	268	324	335	335	496	520	562
Rhode Island	178	227	298	298	369	386	446	459	476
Connecticut	223	282	337	371	383	453	643	688	735
New England	198	242	277	292	311	339	477	496	529
New York	211	252	252	230	264	258	370	393	417
New Jersey	208	303	381	282	308	310	412	436	479
Pennsylvania	168	227	267	200	202	216	272	291	306
Middle Atlantic	191	244	268	220	240	242	328	349	370
Ohio	229	280	292	140	147	157	209	232	252
Indiana	241	269	282	132	143	158	220	234	253
Illinois	249	289	291	199	244	266	468	498	549
Michigan	284	292	310	106	107	124	178	189	203
Wisconsin	306	280	309	221	229	280	436	463	477
East North Central	257	281	293	160	176	198	307	328	354
Minnesota	329	337	375	261	283	355	535	543	572
Iowa	272	285	308	233	245	292	429	456	482
Missouri	207	311	328	231	230	241	338	362	382
North Dakota	309	265	265	161	156	167	286	282	287
South Dakota	352	349	349	183	172	183	265	277	292
Nebraska	261	266	277	184	189	228	345	393	394
Kansas	224	275	292	199	193	215	362	372	407
West North Central	269	290	304	207	210	242	368	387	407
Delaware	275	292	201	146	126	134	151	154	164
Maryland	191	233	245	175	211	216	297	296	292
Virginia	210	308	305	226	240	247	363	384	400
West Virginia	271	371	395	134	139	136	173	184	185
North Carolina	424	700	748	405	463	503	616	616	637
South Carolina	272	300	310	228	230	182	221	237	238
Georgia	254	263	272	206	129	167	272	279	277
Florida	424	875	652	411	476	622	971	975	1,011
South Atlantic	274	379	375	237	244	280	397	406	415
Kentucky	252	268	284	196	212	252	404	423	446
Tennessee	285	309	339	267	277	307	354	358	365
Alabama	212	236	286	239	230	247	269	280	293
Mississippi	361	426	457	328	230	197	229	221	231
East South Central	281	314	344	257	237	250	320	327	340
Arkansas	227	232	217	195	196	221	250	258	286
Louisiana	366	379	384	301	211	226	261	260	259
Oklahoma	204	221	248	122	127	130	188	192	191
Texas	274	352	409	251	237	268	340	345	338
West South Central	252	290	319	198	186	204	261	265	265
Montana	223	205	217	176	167	162	237	242	259
Idaho	267	248	273	190	192	223	330	342	386
Wyoming	277	217	275	172	172	193	342	345	361
Colorado	245	253	256	170	173	178	239	250	271
New Mexico	242	291	333	212	202	216	305	328	322
Arizona	293	298	315	200	115	130	271	309	303
Utah	311	304	346	250	203	233	361	362	397
Nevada	340	348	238	263	238	270	371	365	358
Mountain	244	224	237	165	152	161	245	256	273
Washington	240	216	252	147	115	151	302	306	325
Oregon	251	255	275	220	228	181	368	378	404
California	262	301	321	178	233	280	477	518	541
Pacific	253	269	290	171	196	228	406	433	455
UNITED STATES	244	270	277	180	183	199	296	311	327

1/ Index numbers computed before rounding taxes per acre to nearest cent.

Table 26.- Taxes levied on farm real estate: Amount per $100 of full value, by States, average 1909-13 and selected years 1920-51 (year of levy but not necessarily year of payment) 1/

State and division	Average 1909-13	1920	1925	1930	1935	1940	1945	1949	1950	1951
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Maine	1.10	1.54	1.57	1.97	2.48	2.90	2.79	3.26	3.50	3.64
New Hampshire	1.14	1.64	1.76	1.95	2.51	2.55	2.11	2.91	2.83	2.90
Vermont	.85	1.17	1.42	1.59	1.55	1.80	1.55	1.78	1.73	1.76
Massachusetts	1.15	1.59	1.76	1.65	2.28	2.48	2.00	2.76	2.68	2.78
Rhode Island	.72	.99	1.06	1.09	1.18	1.41	1.19	1.18	1.13	1.13
Connecticut	.72	1.08	1.15	1.07	1.30	1.33	1.20	1.48	1.48	1.55
New England	.99	1.38	1.51	1.56	1.88	2.10	1.80	2.26	2.24	2.31
New York	.75	1.33	1.46	1.53	1.68	2.02	1.56	1.77	1.79	1.73
New Jersey	.83	1.29	1.46	1.70	1.64	1.75	1.27	1.42	1.43	1.39
Pennsylvania	.86	1.14	1.49	1.77	1.70	1.73	1.50	1.55	1.45	1.37
Middle Atlantic	.77	1.25	1.48	1.65	1.69	1.87	1.50	1.65	1.60	1.54
Ohio	.66	1.11	1.53	1.90	1.07	1.03	.74	.82	.76	.75
Indiana	.66	1.08	1.73	2.29	1.24	1.17	.78	.91	.81	.80
Illinois	.34	.55	.88	1.21	1.08	1.18	.82	1.11	1.00	1.02
Michigan	.87	1.62	1.81	2.09	1.00	.93	.72	.86	.80	.80
Wisconsin	.57	1.04	1.14	1.50	1.39	1.57	1.45	1.86	1.76	1.71
East North Central	.54	.91	1.29	1.67	1.16	1.19	.87	1.09	.96	.99
Minnesota	.46	.70	1.00	1.45	1.41	1.50	1.34	1.52	1.33	1.30
Iowa	.38	.52	.81	1.15	1.21	1.27	1.00	1.13	1.03	1.03
Missouri	.26	.34	.75	.98	1.00	1.01	.68	.78	.73	.68
North Dakota	.46	1.11	1.30	1.72	1.27	1.73	1.26	1.54	1.41	1.26
South Dakota	.31	.66	1.05	1.42	1.24	1.76	1.18	1.22	1.09	1.02
Nebraska	.33	.52	.70	.85	.87	1.34	.91	1.02	.99	.90
Kansas	.45	.68	1.06	1.24	1.17	1.24	.91	1.12	1.03	1.02
West North Central	.38	.60	.90	1.20	1.16	1.34	1.01	1.16	1.06	1.02
Delaware	.48	1.04	1.05	.69	.62	.49	.37	.37	.35	.32
Maryland	.75	.99	1.12	1.19	1.13	1.21	.86	.98	.89	.76
Virginia	.38	.43	.68	.77	.69	.64	.43	.55	.51	.47
West Virginia	.41	.77	1.10	1.29	.60	.50	.36	.39	.37	.35
North Carolina	.36	.71	1.09	1.48	.94	.99	.62	.59	.54	.49
South Carolina	.49	.66	.96	1.27	1.23	1.00	.56	.57	.56	.51
Georgia	.58	.79	1.09	1.28	1.33	.67	.59	.79	.74	.65
Florida	.42	.86	.88	.88	.88	1.39	1.59	2.43	2.03	1.88
South Atlantic	.47	.70	.97	1.14	.95	.86	.68	.80	.73	.67
Kentucky	.50	.73	.92	1.09	.99	.87	.63	.82	.75	.71
Tennessee	.54	.89	1.02	1.24	1.17	1.05	.73	.67	.61	.58
Alabama	.60	.82	.81	.98	1.07	.93	.65	.56	.53	.49
Mississippi	.72	1.69	1.99	2.15	2.29	1.27	.69	.63	.53	.51
East South Central	.56	.95	1.15	1.32	1.30	1.03	.67	.69	.62	.59
Arkansas	.78	.91	1.01	1.12	1.23	1.13	.78	.64	.59	.59
Louisiana	.62	1.41	1.44	1.42	1.56	.90	.67	.60	.56	.51
Oklahoma	.72	.92	1.22	1.41	.98	1.00	.66	.73	.64	.59
Texas	.32	.55	.70	.90	.74	.75	.54	.56	.50	.42
West South Central	.47	.74	.88	1.07	.92	.86	.60	.63	.54	.48
Montana	.34	.75	.99	1.22	1.36	1.51	1.00	1.21	1.15	1.12
Idaho	.52	.98	1.30	1.45	1.41	1.43	1.21	1.75	1.71	1.84
Wyoming	.26	.55	.80	1.04	1.01	1.08	.75	1.14	.97	1.00
Colorado	.36	.81	1.19	1.32	1.36	1.60	1.11	1.27	1.19	1.20
New Mexico	.26	.64	.96	1.04	.99	.82	.66	.74	.65	.60
Arizona	.18	.71	1.32	1.21	1.46	1.20	.97	1.89	1.80	1.63
Utah	.44	1.19	1.19	1.36	1.52	1.50	1.31	1.82	1.72	1.81
Nevada	.38	.84	1.37	.96	1.38	1.25	1.33	1.66	1.55	1.47
Mountain	.38	.84	1.12	1.25	1.26	1.33	1.03	1.38	1.29	1.28
Washington	.55	1.01	1.06	1.28	1.06	.84	.70	1.34	1.28	1.29
Oregon	.36	.73	.89	1.07	1.22	1.27	.67	1.40	1.32	1.35
California	.59	.86	.94	1.04	.82	1.19	.88	1.67	1.63	1.57
Pacific	.54	.87	.95	1.08	.91	1.14	.82	1.57	1.51	1.49
UNITED STATES	.50	.79	1.07	1.30	1.15	1.22	.90	1.10	1.01	.98

1/ Derived from tax-per-acre figures in table 24 and value-per-acre figures reported by Bureau of the Census for census years and estimated by Bureau of Agricultural Economics for intercensal years. Taxes levied in any particular year are related to values for next succeeding year.

Table 27.- Farm fire losses, United States, 1937-51 1/

Year	Amount	Year	Amount	Year	Amount
	Million dollars		Million dollars		Million dollars
1937	66	1942	64	1947	101
1938	73	1943	75	1948	119
1939	76	1944	80	1949	113
1940	71	1945	82	1950	116
1941	68	1946	90	1951	2/ 127

1/ Represents fire and lightning losses on buildings, implements and machinery, livestock, crops, and household goods.
2/ Preliminary.

Table 28.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, United States, 1914-51 1/

Year	Companies 2/	Insurance in force at end of year	Cost per $100 of insurance			Surplus and reserves at end of year 3/
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
1914	1,947	5,264,119	20.4	6.0	26.4	-
1915	1,879	5,366,760	17.5	6.0	23.5	-
1916	1,883	5,635,968	19.6	5.9	25.5	-
1917	1,829	5,876,853	18.2	6.4	24.6	-
1918	1,866	6,391,522	18.8	6.3	25.1	-
1919	1,922	6,937,523	17.3	7.8	25.1	-
1920	1,944	7,865,988	17.4	8.4	25.8	-
1921	1,951	8,409,683	19.4	7.8	27.2	-
1922	1,918	8,769,948	20.9	5.8	26.7	-
1923	1,907	9,057,938	19.8	6.6	26.4	-
1924	1,929	9,487,029	20.4	6.5	26.9	-
1925	1,839	9,477,139	21.1	6.7	27.8	-
1926	1,911	9,988,580	19.4	6.9	26.3	-
1927	1,889	10,345,463	19.0	6.3	25.3	-
1928	1,884	10,781,212	20.5	6.6	27.1	-
1929	1,876	11,118,510	21.8	6.6	28.4	-
1930	1,886	11,382,104	24.8	6.8	31.6	-
1931	1,863	11,292,339	24.1	6.9	31.0	-
1932	1,847	10,974,082	24.9	7.1	32.0	-
1933	1,826	10,466,384	21.2	7.3	28.5	-
1934	1,852	10,571,508	19.7	7.2	26.9	-
1935	1,941	11,083,300	15.7	7.5	23.2	33,656
1936	1,936	11,339,510	20.7	7.4	28.1	35,083
1937	1,924	11,569,476	16.5	7.6	24.1	37,479
1938	1,914	11,868,569	18.0	8.0	26.0	40,105
1939	1,904	12,143,881	18.4	8.2	26.6	41,819
1940	1,898	12,294,287	17.1	8.1	25.2	45,474
1941	1,885	12,518,913	16.2	8.4	24.6	50,119
1942	1,877	12,982,390	14.6	8.1	22.7	55,797
1943	1,878	13,777,555	16.2	7.7	23.9	61,413
1944	1,847	14,221,012	15.9	7.8	23.7	63,490
1945	1,841	15,170,456	15.6	8.0	23.6	70,644
1946	1,833	16,941,434	15.8	8.8	24.6	76,194
1947	1,803	19,263,745	15.8	8.5	24.3	85,625
1948	1,806	20,769,410	16.4	8.7	25.1	93,328
1949 4/	1,808	22,488,417	14.0	8.3	22.3	108,033
1950 5/	1,776	24,310,383	14.7	8.4	23.1	120,003
1951 6/	-	28,167,000	15.3	8.5	23.8	147,300

1/ For 1914-33 includes companies with more than 65 percent of their insurance on farm property; for later years those with more than 50 percent. In recent years between 86 and 88 percent of total insurance has been on farm property.
2/ Number of companies for which data were obtained; perhaps not entirely complete for any year.
3/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves. Data not compiled before 1935.
4/ Revised.
5/ Preliminary. Data for some companies not available at time of publication.
6/ Estimates based on sample of companies; not available by States.

Data for 1914-33 and 1942-51 compiled by Bureau of Agricultural Economics; those for 1934-41 by Farm Credit Administration.

Table 29.- Farmers' mutual fire insurance: Number of companies, amount and cost of insurance, and surplus and reserves, by States, 1950 1/

State and division	Companies	Insurance in force at end of year	Cost per $100 of insurance			Surplus and reserves at end of year 2/
			Losses	Expenses	Total	
	Number	1,000 dollars	Cents	Cents	Cents	1,000 dollars
Maine	34	94,565	31.0	19.0	50.0	559
New Hampshire	13	68,593	36.3	19.1	55.4	394
Vermont	4	160,235	63.1	10.2	73.3	263
Massachusetts 3/	0	0	0	0	0	0
Rhode Island	2	3,900	30.8	18.8	49.6	215
Connecticut	3	57,455	12.4	9.4	21.8	445
New England	56	384,748	42.4	13.9	56.3	1,876
New York	127	1,311,831	20.1	8.2	28.3	5,247
New Jersey	10	299,094	14.7	16.4	31.1	2,934
Pennsylvania	138	1,665,451	13.0	9.1	22.1	9,179
Middle Atlantic	275	3,276,376	16.0	9.4	25.4	17,360
Ohio	93	1,834,617	13.6	4.6	18.2	5,593
Indiana	75	1,114,901	16.0	5.7	21.7	8,052
Illinois	203	1,885,361	10.8	7.8	18.6	8,221
Michigan	59	1,364,014	19.5	10.4	29.9	6,512
Wisconsin	192	2,403,906	12.2	4.6	16.8	6,992
East North Central	622	8,602,799	13.9	6.3	20.2	35,370
Minnesota	154	1,905,525	10.0	4.9	14.9	6,549
Iowa	150	2,613,069	14.0	5.4	19.4	9,668
Missouri 4/	95	549,744	19.4	6.5	25.9	2,982
North Dakota	34	302,367	9.3	7.0	16.3	1,349
South Dakota	45	749,859	7.3	7.0	14.3	2,696
Nebraska	44	984,671	9.4	8.7	18.1	3,097
Kansas	15	1,332,279	15.1	14.1	29.2	4,476
West North Central	537	8,437,514	12.4	7.3	19.7	30,817
Delaware	3	18,784	6.5	10.9	17.4	193
Maryland	12	870,844	21.2	18.3	39.5	7,185
Virginia	40	323,640	12.5	9.6	22.1	3,844
West Virginia	14	181,552	11.9	12.2	24.1	1,980
North Carolina	29	113,828	17.5	9.1	26.6	1,811
South Carolina	10	25,678	31.2	25.7	56.9	748
Georgia	19	90,437	26.4	23.8	50.2	1,085
Florida 3/	0	0	0	0	0	0
South Atlantic	127	1,624,763	18.4	15.6	34.0	16,846
Kentucky	17	145,257	23.3	16.0	39.3	2,721
Tennessee	31	129,798	17.5	13.5	31.0	847
Alabama	2	32,000	44.1	36.6	80.7	360
Mississippi	1	5,226	46.0	26.5	72.5	157
East South Central	51	312,281	23.3	17.1	40.4	4,085
Arkansas	18	106,289	50.6	35.8	86.4	908
Louisiana 3/	0	0	0	0	0	0
Oklahoma	4	22,594	8.1	2.8	10.9	721
Texas	33	279,296	15.4	5.2	20.6	2,185
West South Central	55	408,179	22.7	12.1	34.8	3,814
Montana	12	54,766	11.9	9.3	21.2	430
Idaho	8	167,347	13.8	8.2	22.0	721
Wyoming	3	10,945	15.6	17.0	32.6	62
Colorado	5	153,386	17.9	12.3	30.2	536
New Mexico 3/	0	0	0	0	0	0
Arizona 3/	0	0	0	0	0	0
Utah	1	32,134	14.4	18.5	32.9	541
Nevada 3/	0	0	0	0	0	0
Mountain	29	418,578	15.1	10.9	26.0	2,290
Washington	5	154,240	13.6	13.5	27.1	2,637
Oregon	5	73,899	16.3	15.7	32.0	837
California	14	617,006	14.6	13.6	28.2	4,071
Pacific	24	845,145	14.6	13.8	28.4	7,545
United States	1,770	24,310,383	14.7	8.4	23.1	120,003

1/ Preliminary. Includes companies with more than half of their insurance on farm property for which data were obtained. In recent years between 86 and 88 percent of their total insurance has been on farm property.

2/ Excess of assets over liabilities. Most farmers' mutuals are assessment companies and as such are not required to set up unearned premium reserves.

3/ No mutual fire insurance company with more than half of its insurance on farm property.

4/ Figures based on reports from 95 out of approximately 147 companies.

Table 30.- Comparative balance sheet of agriculture, United States, January 1, 1940-52 1/

Item	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
ASSETS													
Physical assets:													
Real estate	33,642	34,508	37,449	41,869	48,698	54,939	61,842	69,863	74,970	77,701	75,830	86,528	94,586
Non-real-estate:													
Livestock	5,133	5,326	7,073	9,643	9,684	9,011	9,717	11,916	13,257	14,426	12,892	17,127	19,600
Machinery and motor vehicles 2/	3,118	3,575	4,386	5,290	5,763	6,288	6,295	6,611	8,397	10,908	13,016	13,728	15,308
Crops, stored on and off farms 3/	2,645	2,944	3,798	5,110	6,079	6,396	6,030	6,852	8,789	8,417	7,837	7,857	8,884
Household furnishings and equipment 4/	4,275	4,299	4,386	4,265	4,276	4,232	4,415	4,880	5,415	6,000	6,500	7,175	7,668
Financial assets:													
Deposits and currency	3,900	4,300	5,300	7,000	8,700	10,800	13,500	14,900	15,300	14,800	14,300	14,400	15,200
United States Savings Bonds	249	352	511	1,061	2,335	3,714	4,498	4,504	4,781	5,025	5,250	5,300	5,300
Investments in cooperatives	826	870	936	1,012	1,092	1,188	1,333	1,487	1,731	1,856	2,037	2,226	5/ 2,418
Total	53,788	56,174	63,839	75,250	86,627	96,568	107,630	121,013	132,646	139,133	137,662	154,341	5/168,964
CLAIMS													
Liabilities:													
Real estate debt	6,586	6,491	6,372	5,951	5,389	4,933	4,682	4,777	4,882	5,108	5,407	5,828	6,300
Non-real-estate debt:													
To principal institutions:													
Excluding loans held or guaranteed by Commodity Credit Corporation	1,504	1,647	1,783	1,672	1,688	1,622	1,671	1,954	2,293	2,714	2,838	3,372	4,071
Loans held or guaranteed by Commodity Credit Corporation	445	629	610	773	589	683	277	65	74	1,152	1,719	806	578
To others 6/	1,500	1,700	1,700	1,500	1,200	1,100	1,200	1,500	1,800	2,200	2,400	2,800	3,200
Total liabilities	10,035	10,467	10,465	9,896	8,866	8,338	7,830	8,296	9,049	11,174	12,364	12,806	14,149
Proprietors' equities	43,753	45,707	53,374	65,354	77,761	88,230	99,800	112,717	123,597	127,959	125,298	141,535	5/154,815
Total	53,788	56,174	63,839	75,250	86,627	96,568	107,630	121,013	132,646	139,133	137,662	154,341	5/168,964

1/ The margin of error of the estimates varies with the items.
2/ Further revisions are being made in this series and will be shown in the Balance Sheet of Agriculture for 1953.
3/ Includes all crops held on farms for whatever purpose and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on January 1, 1952 totaled 365 million dollars. Estimates for 1950 and earlier years of crops stored on farms have not been revised in line with the adjusted crop-production estimates that were based on the 1950 Census of Agriculture.
4/ Estimated valuation for 1940 plus purchases minus depreciation since then.
5/ Preliminary.
6/ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

Table 31.- Comparative income statement for agriculture, United States, 1940-51

9/ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

Table 31.- Comparative income statement for agriculture, United States, 1940-51

Item	1940	1941	1942	1943	1944	1945 1/	1946 1/	1947 1/	1948 1/	1949 1/	1950 1/	1951 1/
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
HOW NET INCOME WAS OBTAINED												
Gross income from agriculture:												
Cash receipts from farm marketings	8,332	11,075	15,486	19,358	20,377	21,383	24,564	29,706	30,207	27,944	28,328	32,622
Value of products retained on farms for home consumption	1,239	1,442	1,772	2,140	2,169	2,218	2,528	2,666	2,635	2,189	2,007	2,200
Rental value of farm homes	625	646	684	727	791	980	1,103	1,316	1,421	1,445	1,468	1,623
Total	10,196	13,163	17,942	22,225	23,337	24,581	28,195	33,688	34,263	31,578	31,803	36,445
Minus nonlabor production costs:												
Feed bought	998	1,089	1,625	2,135	2,427	2,738	3,022	3,746	3,996	3,025	3,423	4,142
Livestock bought, except horses and mules	530	650	900	948	839	1,043	1,214	1,416	1,635	1,610	2,051	2,535
Fertilizer and lime bought	261	292	352	423	476	562	675	746	811	882	927	1,022
Vehicle operation	584	645	812	932	1,068	1,048	1,295	1,505	1,697	1,735	1,901	2,045
Depreciation and maintenance	1,085	1,246	1,460	1,640	1,828	1,953	2,103	2,571	3,141	3,585	4,065	4,512
Taxes on farm real estate and personal property	446	457	461	472	495	554	617	705	765	823	865	917
Seed bought	197	203	301	406	440	435	428	514	581	544	536	646
Miscellaneous	766	858	975	1,041	1,070	1,103	1,257	1,546	1,678	1,775	1,810	2,125
Total	4,867	5,440	6,886	7,997	8,643	9,436	10,611	12,749	14,304	13,979	15,578	17,944
Plus increases or minus decreases in inventory 2/	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	918	1,345
Total net income from agriculture	5,599	8,175	12,215	14,052	14,249	14,683	17,335	18,650	21,095	16,724	17,143	19,846
Plus Government payments	724	544	650	645	776	742	772	314	257	185	283	286
Total net income from agriculture and Government payments	6,323	8,719	12,865	14,697	15,025	15,425	18,107	18,964	21,352	16,909	17,426	20,132
HOW NET INCOME WAS DISTRIBUTED												
Wages to hired labor (cash and perquisites)	1,031	1,254	1,642	2,039	2,213	2,308	2,553	2,819	3,029	2,855	2,724	2,918
Net rent and Government payments to landlords not living on farms 3/	431	677	943	1,048	1,057	1,073	1,394	1,438	1,354	1,094	1,178	1,286
Interest to holders of farm mortgages	293	284	272	246	230	220	216	222	229	242	262	284
Returns to operators	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,262	15,644
Total net income from agriculture and Government payments	6,323	8,719	12,865	14,697	15,025	15,425	18,107	18,964	21,352	16,909	17,426	20,132
RELATION OF TOTAL RETURNS TO REALIZED NET INCOME OF OPERATORS												
Total returns to operators	4,568	6,504	10,008	11,364	11,525	11,824	13,944	14,485	16,740	12,718	13,262	15,644
Minus increases or plus decreases in inventory 2/	270	452	1,159	-176	-445	-462	-249	-2,289	1,136	-875	918	1,345
Realized net income of farm operators	4,298	6,052	8,849	11,540	11,970	12,286	14,193	16,774	15,604	13,593	12,344	14,299

1/ Revised.
2/ Market value, in terms of prices at end of year, of increase or decrease in physical quantities of crops and livestock.
3/ After subtraction of taxes, mortgage interest, and other expenses paid by such landlords.

Table 32.- Farm real estate: Land transfers and value, United States, 1930-52

Year	Number of farms changing ownership per 1,000 farms 1/				Index of average value per acre 3/ (1912-14 = 100)
	Voluntary sales and trades	Forced sales and related defaults	Other 2/	Total	
	Number	Number	Number	Number	
1930	23.7	20.8	17.0	61.5	115
1931	19.0	26.1	16.8	61.9	106
1932	16.2	41.7	18.8	76.7	89
1933	16.8	54.1	22.7	93.6	73
1934	17.8	39.1	21.7	78.6	76
1935	19.4	28.3	21.4	69.1	79
1936	24.8	26.2	21.9	72.9	82
1937	31.5	22.4	20.1	74.0	85
1938	30.5	17.4	17.5	65.4	85
1939	29.7	17.0	17.1	63.8	84
1940	30.2	15.9	16.9	63.0	84
1941	34.1	13.9	15.7	63.7	85
1942	41.7	9.3	15.1	66.1	91
1943	45.8	6.6	14.6	67.0	99
1944	55.9	4.9	15.3	76.1	114
1945	51.5	3.0	15.2	69.7	126
1946	57.4	2.3	15.3	75.0	142
1947	57.7	1.8	16.3	75.8	159
1948	49.0	1.5	15.4	65.9	170
1949	40.8	1.6	14.5	56.9	175
1950	37.1	1.8	13.4	52.3	169
1951	39.4	1.8	12.8	54.0	193
1952	37.5	2.0	12.9	52.4	211

1/ Year ended March 15. 2/ Largely inheritance, gifts, and sales in settlement of estates; also includes a small number of miscellaneous and unclassified transfers. 3/ As of March 1.

Table 33.- Cash receipts from farming, and indexes of prices received by farmers, of prices paid by farmers, and of rural retail sales, United States, 1930-52

Year or month	Cash receipts from farming 1/	Prices received by farmers (1910-14 = 100)	Prices paid by farmers (1910-14 = 100)	Rural retail sales 2/ (1935-39 = 100)
	Million dollars			
1930	9,050	125	151	85
1931	6,369	87	130	67
1932	4,735	65	112	55
1933	5,439	70	109	60
1934	6,760	90	120	72
1935	7,647	109	124	86
1936	8,634	114	124	99
1937	9,155	122	131	105
1938	8,149	97	124	99
1939	8,582	95	123	110
1940	9,056	100	124	117
1941	11,619	123	132	148
1942	16,136	158	152	164
1943	20,003	192	170	159
1944	21,153	196	182	166
1945	1/ 22,125	206	189	173
1946	1/ 25,336	234	207	248
1947	1/ 30,020	275	239	290
1948	1/ 30,464	285	259	319
1949	1/ 28,129	249	250	289
1950	1/ 28,611	256	255	307
1951:	1/ 32,908	302	281	324
August	1/ 2,886	292	282	322
September	1/ 3,348	291	282	302
October	1/ 4,216	296	283	303
November	1/ 3,712	301	284	339
December	1/ 3,012	305	284	341
1952:				
January	2,642	300	287	328
February	2,043	289	288	315
March	2,122	288	288	305
April	2,100	290	289	307
May	2,176	293	289	316
June	2,381	292	286	348
July	2,711	295	286	338
August	2,882	295	287	344

1/ Farm marketings and Government payments. 2/ Monthly figures adjusted for seasonal variation. Department of Commerce. 3/ Revised.

Table 34.- Farm real estate values: Index numbers of average value per acre, by States, March 1, selected years, 1915-52 1/ (1912-14 = 100)

State and division	1915	1920	1925	1930	1935	1940	1945	1947	1948	1949	1950	1951	1952 2/
Maine	96	142	124	124	94	95	119	134	138	147	137	130	131
New Hampshire	101	129	111	111	90	94	117	136	142	144	136	142	147
Vermont	104	150	125	123	101	101	129	166	171	185	176	185	196
Massachusetts	98	140	132	131	111	113	133	145	154	159	152	163	170
Rhode Island	102	130	128	134	118	120	144	174	183	191	184	199	203
Connecticut	100	137	137	140	123	124	150	186	193	195	191	204	210
New England	99	140	127	127	104	106	130	152	159	166	158	163	169
New York	100	133	111	103	84	86	109	138	142	155	151	159	175
New Jersey	100	130	124	125	111	116	151	185	188	196	195	205	231
Pennsylvania	100	140	114	107	82	90	123	143	154	165	157	180	199
Middle Atlantic	100	136	114	106	85	90	119	144	151	162	157	172	190
Ohio	107	159	110	90	66	77	121	158	166	175	167	200	223
Indiana	102	161	102	80	61	74	124	158	172	176	174	208	228
Illinois	102	160	115	91	61	75	112	141	150	158	162	190	206
Michigan	105	154	133	121	83	91	145	194	198	202	199	228	244
Wisconsin	104	171	130	117	82	84	110	135	145	152	145	162	172
East North Central	104	161	116	96	68	78	119	152	161	168	166	194	211
Minnesota	107	213	159	133	83	86	115	143	157	164	169	197	212
Iowa	112	213	136	113	67	74	107	134	150	154	157	183	193
Missouri	102	167	112	92	58	59	91	113	116	123	124	144	161
North Dakota	103	145	109	95	67	52	76	92	110	118	114	125	142
South Dakota	101	181	115	93	54	41	62	77	91	98	97	112	126
Nebraska	101	179	123	113	72	58	86	108	126	139	130	153	168
Kansas	103	151	115	113	73	71	111	140	163	169	167	187	205
West North Central	105	184	126	109	68	65	96	119	135	142	141	163	178
Delaware	100	139	112	111	82	89	123	160	163	163	158	171	195
Maryland	104	166	131	123	91	100	147	196	201	206	200	220	252
Virginia	97	189	154	134	97	112	171	224	226	246	235	267	299
West Virginia	101	154	120	105	78	85	106	137	149	155	139	155	165
North Carolina	102	223	187	158	111	138	224	310	324	341	344	380	425
South Carolina	94	230	138	104	76	89	162	196	208	224	204	225	244
Georgia	94	217	116	100	72	82	132	173	180	195	182	200	224
Florida	97	178	172	172	126	133	185	226	210	206	210	252	283
South Atlantic	98	198	148	128	93	107	166	217	223	236	228	255	284
Kentucky	100	200	140	127	87	113	189	264	264	284	274	312	346
Tennessee	100	200	137	123	91	108	177	243	258	271	265	294	317
Alabama	98	177	154	143	110	122	180	247	252	275	261	290	321
Mississippi	97	218	136	122	90	106	165	216	238	251	246	284	312
East South Central	99	199	141	128	93	112	179	246	256	273	264	298	327
Arkansas	95	222	160	141	88	95	167	214	235	260	246	284	310
Louisiana	95	198	141	132	103	121	162	205	202	230	225	240	260
Oklahoma	95	166	131	127	86	93	131	169	185	211	205	240	260
Texas	103	174	146	138	91	99	137	165	187	187	182	216	247
West South Central	100	177	144	136	91	99	139	170	190	197	191	225	253
Montana	100	126	75	72	50	55	89	117	129	130	125	141	152
Idaho	96	172	123	116	80	86	140	160	168	165	158	166	174
Wyoming	103	176	100	98	62	68	115	147	168	169	159	186	198
Colorado	93	141	92	83	53	61	108	141	157	156	149	163	173
New Mexico	100	144	108	110	76	84	132	168	181	193	188	214	228
Arizona	97	165	121	123	91	95	145	176	181	180	172	202	224
Utah	98	167	130	126	84	89	121	136	146	146	141	152	158
Nevada	102	135	102	99	65	70	92	107	114	114	109	117	121
Mountain	98	151	105	102	70	76	120	149	161	163	156	176	188
Washington	100	140	113	110	76	84	133	170	174	168	157	166	176
Oregon	99	130	110	107	74	84	130	152	156	152	141	153	161
California	111	167	164	160	115	121	193	244	234	215	196	220	237
Pacific	107	156	146	142	101	108	171	215	210	196	180	199	213
United States	103	170	127	115	79	84	126	159	170	175	169	193	211

1/ All farm lands, including improvements.
2/ Preliminary.

Table 35.- Deposits of country banks: Index numbers of demand, time, and total deposits, selected groups of States, 1940-52 1/
(1924-29 = 100)

Year or month	20 of the leading agricultural States 2/				3 Lake States 3/			5 Corn Belt States 4/			8 cotton-growing States 5/		
	Total	Demand		Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
		Unadjusted	Adjusted for seasonal variations										
1940	102	116		87	97	120	86	109	126	92	96	112	81
1941	116	138		92	105	140	89	129	154	102	110	134	84
1942	141	184		94	120	179	91	160	207	108	139	186	84
1943	201	283		100	159	268	107	224	316	122	196	283	86
1944	257	365		120	201	333	137	290	413	154	247	360	102
1945	329	462		156	254	404	181	368	516	203	328	478	136
1946	395	556		187	311	494	222	442	618	244	395	577	165
1947	410	565		204	319	480	242	461	634	267	399	570	182
1948	418	574		210	324	488	245	466	637	276	406	578	187
1949	413	562		212	318	473	243	463	626	279	398	559	190
1950	426	581		217	323	497	240	475	645	284	403	565	194
1951:	442	610		223	332	532	237	498	681	292	420	594	199
August	436	602	614	224	336	541	238	499	681	294	406	567	201
September	444	615	615	226	339	549	239	505	691	295	416	588	201
October	454	631	621	227	340	548	240	514	705	298	435	623	204
November	462	642	631	228	342	553	241	518	710	300	448	644	205
December	466	647	640	230	343	553	242	520	713	300	454	655	206
1952:													
January	468	647	640	234	344	554	244	523	715	304	459	656	215
February	462	635	627	236	343	548	245	517	703	306	448	640	210
March	458	628	623	237	344	551	245	515	698	308	443	629	213
April	454	619	621	241	340	536	247	513	692	309	438	620	214
May	451	616	624	242	342	539	248	512	689	312	434	612	215
June	452	617	631	244	346	550	249	515	692	314	436	613	217
July	461	631	646	246	353	565	251	525	709	317	444	622	223
August	466	638	651	249	357	574	253	528	712	320	445	623	224

Year or month	3 Delta States 6/			Texas-Oklahoma			4 Great Plains States 7/			8 Mountain States 8/		
	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time	Total	Demand	Time
1940	100	108	88	116	116	118	90	113	60	105	121	85
1941	114	130	91	132	134	124	99	129	60	117	139	89
1942	148	186	90	161	169	114	127	176	60	141	179	90
1943	203	277	92	244	268	100	195	292	63	211	291	101
1944	258	354	112	313	347	100	251	382	74	271	376	125
1945	342	465	153	417	464	126	316	477	94	345	474	165
1946	411	558	193	489	546	141	388	593	111	419	581	197
1947	423	561	216	502	560	150	424	650	124	430	596	205
1948	439	585	224	527	587	161	430	658	129	440	611	210
1949	448	596	228	519	576	172	424	643	131	439	610	211
1950	455	604	233	568	628	196	422	637	133	444	616	211
1951:	478	639	238	579	637	213	431	652	135	468	652	220
August	460	609	239	554	608	216	425	641	135	451	620	224
September	462	613	238	571	626	217	436	659	137	465	644	226
October	481	642	242	588	646	221	443	674	137	490	685	229
November	502	677	244	614	676	221	449	684	138	518	730	233
December	512	694	244	628	690	229	454	691	139	524	739	235
1952:												
January	518	701	249	628	689	239	458	695	141	516	722	240
February	511	687	252	620	679	246	450	679	143	505	699	242
March	503	673	254	608	665	247	445	671	144	497	685	245
April	497	662	256	599	652	267	442	662	146	491	673	248
May	493	653	258	588	640	263	440	659	147	486	665	248
June	497	657	201	587	639	264	437	653	149	485	662	249
July	506	665	272	596	649	270	453	676	151	484	659	252
August	505	661	274	600	653	272	464	694	152	489	666	256

1/ Based on deposits of member banks of the Federal Reserve System in places of less than 15,000 population. Annual indexes are simple averages of monthly indexes which are based on average amounts of daily deposits. Each State is weighted by its cash farm income in the base period, 1924-29.

2/ Ark., Ga., Ill., Ind., Iowa, Kans., Mich., Minn., Miss., Mo., Nebr., N. Y., N. C., N. Dak., Ohio, Okla., Pa., S. Dak., Tex., and Wis.

3/ Mich., Wis., and Minn.

4/ Ohio, Ind., Ill., Mo., and Iowa.

5/ N. C., S. C., Ga., Ala., Miss., Ark., La., and Okla.

6/ Miss., Ark., and La.

7/ N. Dak., S. Dak., Nebr., and Kans.

8/ Mont., Idaho, Wyo., Colo., N. Mex., Ariz., Utah, and Nev.

Table 36.- Comparative rates and yields on selected bonds and money rates, 1930-52

Year or quarter	Federal land bank bonds 1/		Federal intermediate credit bank debenture rates 1/ 4/	United States Government bond yields 5/		Municipal (high-grade) bond yields 8/	Industrial bond yields 9/	Rates on prime commercial paper (4-6 months) 5/ 10/	Federal Reserve bank discount rates, New York 5/ 11/
	Rates 2/	Yields 3/		Partially tax-exempt bonds 6/	Fully taxable bonds 15 years and over 7/				
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1930	4.53	4.58	3.39	3.29		4.07	5.25	3.59	2.00-4.50
1931	4.52	5.13	3.21	3.34		4.01	6.08	2.64	1.50-3.50
1932	4.53	5.32	3.33	3.68		4.65	6.71	2.73	2.50-3.50
1933	4.45	5.18	2.55	3.31		4.71	5.34	1.73	2.00-3.50
1934	4.24	4.17	1.83	3.12		4.03	4.52	1.02	1.50-2.00
1935	3.86	3.13	1.50	2.79		3.41	4.02	.76	1.50
1936	3.60	2.81	1.50	2.65		3.07	3.50	.75	1.50
1937	3.54	2.75	1.50	2.68		3.10	3.55	.94	1.00-1.50
1938	3.53	2.37	1.24	2.56		2.91	3.50	.81	1.00
1939	3.53	1.90	.88	2.36		2.76	3.30	.59	1.00
1940	3.53	1.70	.75	2.21		2.50	3.10	.56	1.00
1941	3.53	-	.70	2.05		2.10	2.95	.54	1.00
1942	3.48	-	.77	2.09	2.46	2.36	2.96	.66	1.00
1943	3.42	-	.81	1.98	2.47	2.06	2.85	.69	1.00
1944	3.06	-	.87	1.92	2.48	1.86	2.80	.73	1.00
1945	2.45	-	.88	1.66	2.37	1.67	2.68	.75	1.00
1946	1.55	1.36	.93	-	2.19	1.64	2.60	.81	1.00
1947	1.55	1.46	1.11	-	2.25	2.01	2.67	1.03	1.00
1948	1.55	1.87	1.55	-	2.44	2.40	2.87	1.44	1.00-1.50
1949	1.57	1.54	1.47	-	2.31	2.21	2.74	1.48	1.50
1950	1.62	1.67	1.42	-	2.32	1.98	2.67	1.45	1.50-1.75
1951	1.71	2.24	2.08	-	2.57	2.00	2.89	2.17	1.75
Jan.-Mar.	1.62	2.04	1.85	-	2.42	1.70	2.72	1.96	1.75
Apr.-June	1.62	2.32	2.11	-	2.61	2.12	2.92	2.20	1.75
July-Sept.	1.62	2.30	2.22	-	2.59	2.09	2.93	2.25	1.75
Oct.-Dec.	1.71	2.30	2.17	-	2.66	2.08	2.97	2.26	1.75
1952:									
Jan.-Mar.	1.71	2.28	2.20	-	2.72	2.07	2.99	2.38	1.75
Apr.-June	2.07	2.22	2.05	-	2.61	2.05	2.97	2.32	1.75

1/ Farm Credit Administration.
2/ Based on bonds outstanding at end of each year or quarter, excluding bonds owned by issuing agency.
3/ Average yields on representative outstanding issues.
4/ Based on debentures issued during each year or quarter.
5/ Board of Governors of Federal Reserve System.
6/ For 1930-40 and for the period beginning April 1952, figures represent averages of daily yields on all outstanding issues due or callable in more than 12 years. Beginning in 1941, series shows averages of yields on all outstanding issues due or callable in more than 15 years, of which none was outstanding after 1945.
7/ Beginning December 15, 1945, includes Treasury bonds of June 1952-54, June 1952-55, December 1952-54, and March 1956-58. Beginning December 15, 1947, includes Treasury bonds of March 1956-58 and September 1956-59.
8/ Standard and Poor's Corporation.
9/ Moody's Investors Service.
10/ Prevailing open-market rates in New York City.
11/ Discount rate on advances secured by Government obligations and on discounts of and advances secured by eligible paper. A rate of one-half of 1 percent was effective from October 30, 1942 to April 23, 1946, on advances secured by Government obligations maturing or callable in 1 year or less.

LIST OF AVAILABLE PUBLICATIONS AND REPORTS
RELATED TO AGRICULTURAL FINANCE

Title		Date issued
Agricultural Credit:		
Demand Deposits of Country Banks (From Supt. of Documents, Govt. Print. Off., 5¢)	U.S.D.A.Tech.Bul.575	1937
Average Rate of Interest Charged on Farm-Mortgage Recordings of Selected Lender Groups	Nov.	1940
Farm-Mortgage Credit Facilities in the United States	U.S.D.A. Misc. Pub. 478	1942
Farm-Mortgage Indebtedness in the United States (In Cooperation with Bureau of the Census)		
Number of Mortgaged Farms	June	1943
Amount of Farm-Mortgage Debt	March	1944
Sales Contracts and Real Estate Investments of Life Insurance Companies	March	1944
Revised Annual Estimates of Farm-Mortgage Debt By States, 1930-43	April	1944
Farm-Mortgage Debt by States and Regions, 1948 (Also releases for earlier years)		1940-48
Farm-Mortgage Debt in the United States: 1945 (In cooperation with Bureau of the Census)	Nov.	1947
Farm-Mortgage Loans and Their Distribution by Lender Groups, 1940-48	U.S.D.A. Cir. 812	Aug. 1949
Farm-Mortgage Loans Made or Recorded by Principal Lenders	April	1949
Farm-Mortgage Interest Charges and Interest Rates, 1940-48	U.S.D.A. Cir. 821	Oct. 1949
Financing Farm Machinery and Equipment Purchases, 1947	Aug.	1949
Deposits of Country Banks up Most Since Prewar	Sept.	1949
Farm Taxation:		
A Graphic Summary of Farm Taxation	U.S.D.A. Misc. Pub. 262	1937
Tax Treatment of Income From Farm Woodland Under the Revenue Act of 1943	July	1944
Taxes Levied on Farm Real Estate in 1951 (Also releases for earlier years)	Aug.	1952
Farm Insurance:		
Reduction in Workmen's Compensation Insurance	Sept.	1943
Crop and Livestock Insurance, 1941-1948	Library List 47	June 1949
Physical Risks in Farm Production	Library List 49	Aug. 1949
Social Security and Related Insurance for Farm People	Library List 50	Nov. 1949
Insurance for Farmers	U.S.D.A. Far. Bul. 2016	June 1950
Safety Funds of Virginia Farm Mutuals	July	1950
Hail Insurance on Growing Crops	U.S.D.A. Agr. Inf. Bul. 56	June 1951
Farmers' Mutual Windstorm Insurance	U.S.D.A. Agr. Inf. Bul. 70	Jan. 1952
Progress in Farm Mutual Legislation	July	1952
Other:		
Farmer Bankruptcies, 1898-1935 (From Supt. of Documents, Govt. Print. Off., 5¢)	U.S.D.A. Cir. 414	1936
Agricultural Finance Review (Vols. 1-14)		1938-52
Farm Financial Outlook for 1953 (Agricultural Finance Review, Vol. 14, Supp. II)	Oct.	1952
Wartime Changes in the Financial Structure of Agriculture (Summary of U.S.D.A. Misc. Pub. 567)	U.S.D.A. Misc. Pub. 558	1945
The Impact of the War on the Financial Structure of Agriculture	U.S.D.A. Misc. Pub. 567	1945
The Balance Sheet of Agriculture, 1945-52		1945-52
Fire Safeguards for the Farm	U.S.D.A. Far. Bul. 1643	1949
Cost of Producing and Marketing Gum Naval Stores in 1943, 1944, and First Half of 1945	Mar.	1946
Managing Farm Finances	U.S.D.A. Misc. Pub. 652	Sept. 1948
Method of Estimating Farm Fire Losses in the United States	July	1948
Fatal Accidents in Farm Work	Sept.	1949
Stabilizing Farm Income Against Crop Yield Fluctuations (In cooperation with North Dakota Agricultural Experiment Station)	N. Dak. Agr. Expt. Sta. Bul. 362	Sept. 1950
Analysis of Factors Influencing Cotton Yields and Their Variability, With Special Reference to the Upper Piedmont and West Texas Rolling Plains	U.S.D.A. Tech. Bul. 1042	Oct. 1951
Analysis of 17,906 Fatal Farm-Work Accidents in the United States 1940-48	Apr.	1951
Variability of Wheat Yields, by Counties, in the United States	Sept.	1951
Variability of Corn Yields, by Counties, in the United States	July	1952
Variability of Cotton Yields, by Counties, in the United States	Aug.	1952
Farm Building Losses that are Covered by Insurance	Feb.	1951
State Farm Safety Programs	Nov.	1951
Farm Housing and Construction	Feb.	1952
Some Aspects of Farm Housing and Service Buildings in Michigan	Mich. Agr. Expt. Sta. Tech. Bul. 232	June 1952

LIST OF ARTICLES IN RECENT ISSUES OF THE AGRICULTURAL FINANCE REVIEW

Vol. 10, November 1947:
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- *State General Sales Taxes and Agriculture.
- *Fiscal Problems of Local Government.
- *Production Risks of the Individual Farmer With Particular Reference to Weather Risks.
- What the War Has Done to Agricultural Credit Facilities in Japan.
- *Reduction in Number of Mortgaged Farms During the War.
- Farm Real Estate Debt Turns Up.
- Farm-Mortgage Recordings Rise at Accelerated Rate.
- Farm-Mortgage Insurance Through Farmers Home Administration.
- Farm Real Estate Holdings of Lending Agencies.
- Farm Loans Guaranteed by Veterans Administration.
- Loans Made by Federally Sponsored Agencies to Farmer-Veterans.
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- Balance Sheet of Agriculture Aid to Proposed National Balance Sheet.
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- **The Role of Farm Real Estate Credit in the Capital Structure of Agriculture.
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- Farm Real Estate Taxes in 1947 and 1948.
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- **The Rural Electrification Program.
- *Uses and Misuses of the Balance Sheet of Agriculture.
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- Research Projects in Agricultural Finance - Agricultural Credit, Agricultural Risks and Insurance, Farm Taxation, Local Government and Public Finance, and Farm Construction.

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- Farmer-Owned Demand Deposits.
- Farm Real Estate Taxes.
- Federal Income Taxes Payable by Farmers.
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Vol. 13, November 1950:
- *Financial Survey of Virginia Agriculture.
- *Rural Homestead and Veterans' Exemptions in Property Taxation.
- *Limitations to Obtaining Developmental Capital in Agriculture.
- **Hail Insurance on Growing Crops in the United States.
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- Farm-Mortgage Recordings Rise Sharply in First Half of 1950.
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- Percentage Distribution of Mortgage Loans Made and Held by Life Insurance Companies.
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- Taxes Levied on Farm Real Estate.
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Vol. 13 Supp., May 1951:
- Farm-Mortgage Debt Situation, January 1, 1951.
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- Country Bank Deposits Increase Less Rapidly Than Deposits in Large Cities During 1950.
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- Farm Real Estate Taxes.
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Vol. 14, November 1951:
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- *Commercial Bank Deposits in Rural and Urban Areas.
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Vol. 14 Supp., May 1952:
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- Federal Income Taxes Paid by Farmers.
- Farm Fire Losses.
- Revision of Farm Fire Loss Series.
- Farmers' Mutual Fire Insurance.

Vol. 14 Supp. II, October 1952:
- Farm Financial Outlook for 1953.

* Signed articles. ** Articles are signed and reprints available.

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